

# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Crédit Agricole**

**ISIN: DE000CC2X7S4**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying      | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7S4 / 3343C      | Crédit Agricole | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 12.00 | 0.5        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type    | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|--------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Crédit Agricole S.A. / Common Shares | FR0000045072                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.credit-agricole.com](http://www.credit-agricole.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## Section C – Securities

|     |                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7S4<br><br>Local Code: 3343C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 982285</p> <p>ISIN: FR0000045072</p> <p>Company: Crédit Agricole S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                          |  | Reuters page: CAGR.PA<br>Website: www.credit-agricole.com |
| <b>Section D – Risks</b> |  |                                                           |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------|--------------------------------------------------------------------------|----------------|--------|-------|-------------------|--------|--------|
| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.                                                                                                                                                                                          | Fonds propres                                                                                      | 590                                                                | 590                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011</b><br>-<br><b>30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)                  |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                                    |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                                    |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                                         |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                                         |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7S4</p> <p>Numéro d'identification local : 3343C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 982285</p> <p>ISIN: FR0000045072</p> <p>Société: Crédit Agricole S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAGR.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.credit-agricole.com">www.credit-agricole.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Crédit Agricole**

**ISIN: DE000CC2X7T2**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
- (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| 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") |
|---------------------------|-----------------|------|--------|---------------------|----------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7T2 / 3345C      | Crédit Agricole | PUT  | No     | EUR 0.15            | Euro (EUR)                                         | EUR 12.00 | 0.5        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type    | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|--------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Crédit Agricole S.A. / Common Shares | FR0000045072                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.credit-agricole.com](http://www.credit-agricole.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7T2<br><br>Local Code: 3345C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 982285</p> <p>ISIN: FR0000045072</p> <p>Company: Crédit Agricole S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                          |  |                                                           |
|--------------------------|--|-----------------------------------------------------------|
|                          |  | Reuters page: CAGR.PA<br>Website: www.credit-agricole.com |
| <b>Section D – Risks</b> |  |                                                           |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7T2</p> <p>Numéro d'identification local : 3345C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 982285</p> <p>ISIN: FR0000045072</p> <p>Société: Crédit Agricole S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAGR.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.credit-agricole.com">www.credit-agricole.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7U0**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7U0 / 3348C      | Cap Gemini | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 60.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7U0<br><br>Local Code: 3348C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                          |  |                                                     |
|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------|--------------------------------------------------------------------------|----------------|--------|-------|-------------------|--------|--------|
| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres                                                                                      | 590                                                                        | 590                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Portefeuille des prêts                                                                             | 5.101                                                                      | 5.626                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Nombre d'employés                                                                                  | 270                                                                        | 334                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>en millions d'euros              | <b>Exercice précédent<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenus d'intérêt de l'exploitation                                                                | 6                                                                          | 11                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commissions de courtage                                                                            | 80                                                                         | 111                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                         | 18                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Revenu net des opérations financières de négoce                                                    | 35                                                                         | 25                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Frais généraux et administratifs                                                                   | 151                                                                        | 161                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                            |                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>30.11.2013</b><br>en millions d'euros (audité)                                                  | <b>Exercice précédent<br/>(30.11.2012)</b><br>en millions d'euros (audité) |                                                                                        |
| Capital souscrit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                    |                                                                            |                                                                                        |
| Capital social                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 210,6                                                                                              | 210,6                                                                      |                                                                                        |
| Participation de l'associé passif                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 122,7                                                                                              | 122,7                                                                      |                                                                                        |
| Réserves de capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 196,3                                                                                              | 195,8                                                                      |                                                                                        |
| Réserve légale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 33,0                                                                                               | 33,0                                                                       |                                                                                        |
| Autres bénéfices mis en réserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 27,9                                                                                               | 27,9                                                                       |                                                                                        |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente).                                                                                                                                                                                                                                                                     |                                                                                                    |                                                                            |                                                                                        |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                    |                                                                            |                                                                                        |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7U0</p> <p>Numéro d'identification local : 3348C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7V8**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7V8 / 3353C      | Cap Gemini | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 65.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7V8<br><br>Local Code: 3353C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

|     |                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7V8</p> <p>Numéro d'identification local : 3353C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7W6**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| 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") |
|---------------------------|------------|------|--------|---------------------|----------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7W6 / 3355C      | Cap Gemini | CALL | No     | EUR 0.15            | Euro (EUR)                                         | EUR 64.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7W6<br><br>Local Code: 3355C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

|     |                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7W6</p> <p>Numéro d'identification local : 3355C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7X4**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7X4 / 3356C      | Cap Gemini | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 68.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7X4<br><br>Local Code: 3356C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

|     |                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.                                                                                                                                                                                            | Fonds propres                                                                                      | 590                                                                | 590                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011</b><br>-<br><b>30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)                  |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                                    |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                                    |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                                         |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                                         |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7X4</p> <p>Numéro d'identification local : 3356C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|      |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                   |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|-----|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|-----|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7Y2**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| 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") |
|---------------------------|------------|------|--------|---------------------|----------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7Y2 / 3357C      | Cap Gemini | PUT  | No     | EUR 0.15            | Euro (EUR)                                         | EUR 58.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## Section C – Securities

|     |                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7Y2<br><br>Local Code: 3357C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|-----|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |       |       |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7Y2</p> <p>Numéro d'identification local : 3357C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                          |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|-----|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Cap Gemini**

**ISIN: DE000CC2X7Z9**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X7Z9 / 3360C      | Cap Gemini | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 50.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Cap Gemini SA / Common Shares     | FR0000125338                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.capgemini.com](http://www.capgemini.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

### Section C – Securities

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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X7Z9<br><br>Local Code: 3360C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 869858</p> <p>ISIN: FR0000125338</p> <p>Company: Cap Gemini SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|                          |  | Reuters page: CAPP.PA<br>Website: www.capgemini.com |
| <b>Section D – Risks</b> |  |                                                     |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X7Z9</p> <p>Numéro d'identification local : 3360C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 869858</p> <p>ISIN: FR0000125338</p> <p>Société: Cap Gemini SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CAPP.PA</p>                                                                                                                                                                                                                                                                                                          |

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|                            |                                                                                       | Site Web: <a href="http://www.capgemini.com">www.capgemini.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Natixis**

**ISIN: DE000CC2X8A0**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike   | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8A0 / 3391C      | Natixis    | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 5.60 | 1          | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Natixis SA / Common Shares        | FR0000120685                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.natixis.com](http://www.natixis.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## Section C – Securities

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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8A0<br><br>Local Code: 3391C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 853760</p> <p>ISIN: FR0000120685</p> <p>Company: Natixis SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                          |  | Reuters page: CNAT.PA<br>Website: www.natixis.com |
| <b>Section D – Risks</b> |  |                                                   |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



|                                        |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------|--------------------------------------------------------------------------|----------------|--------|-------|-------------------|--------|--------|
| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.                                                                                                                                          | Fonds propres                                                                                                                                                                                                                                                                                               | 590                                                                | 590                                                                        |
|                                                                                                                                                                                                                                                           | Portefeuille des prêts                                                                                                                                                                                                                                                                                      | 5.101                                                              | 5.626                                                                      |
|                                                                                                                                                                                                                                                           | Nombre d'employés                                                                                                                                                                                                                                                                                           | 270                                                                | 334                                                                        |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
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|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative. |                                                                                                                                                                                                                                                                                                             | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011 - 30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                           | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                         | 6                                                                  | 11                                                                         |
|                                                                                                                                                                                                                                                           | Commissions de courtage                                                                                                                                                                                                                                                                                     | 80                                                                 | 111                                                                        |
|                                                                                                                                                                                                                                                           | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                             | 15                                                                 | 18                                                                         |
|                                                                                                                                                                                                                                                           | Revenu net des opérations financières de négoce                                                                                                                                                                                                                                                             | 35                                                                 | 25                                                                         |
|                                                                                                                                                                                                                                                           | Frais généraux et administratifs                                                                                                                                                                                                                                                                            | 151                                                                | 161                                                                        |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                    | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants :                                                                                                                                                                                                          |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)     |
|                                                                                                                                                                                                                                                           | Capital souscrit                                                                                                                                                                                                                                                                                            |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           | Capital social                                                                                                                                                                                                                                                                                              | 210,6                                                              | 210,6                                                                      |
|                                                                                                                                                                                                                                                           | Participation de l'associé passif                                                                                                                                                                                                                                                                           | 122,7                                                              | 122,7                                                                      |
|                                                                                                                                                                                                                                                           | Réserves de capital                                                                                                                                                                                                                                                                                         | 196,3                                                              | 195,8                                                                      |
|                                                                                                                                                                                                                                                           | Réserve légale                                                                                                                                                                                                                                                                                              | 33,0                                                               | 33,0                                                                       |
|                                                                                                                                                                                                                                                           | Autres bénéfices mis en réserve                                                                                                                                                                                                                                                                             | 27,9                                                               | 27,9                                                                       |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           | De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           | Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                            |

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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8A0</p> <p>Numéro d'identification local : 3391C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 853760</p> <p>ISIN: FR0000120685</p> <p>Société: Natixis SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: CNAT.PA</p>                                                                                                                                                                                                                                                                                                             |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.natixis.com">www.natixis.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Danone**

**ISIN: DE000CC2X8B8**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8B8 / 3392C      | Danone     | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 54.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| DANONE S.A. / Common Shares       | FR0000120644                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.danone.com](http://www.danone.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## Section C – Securities

|     |                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br>ISIN: DE000CC2X8B8<br>Local Code: 3392C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br>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.<br><b>Rights attached to the Warrants</b><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><b>Status of the Warrants</b><br>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.<br><b>Limitations to the rights</b><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 851194</p> <p>ISIN: FR0000120644</p> <p>Company: DANONE S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|--------------------------|--|--------------------------------------------------|
|                          |  | Reuters page: DANO.PA<br>Website: www.danone.com |
| <b>Section D – Risks</b> |  |                                                  |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8B8</p> <p>Numéro d'identification local : 3392C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851194</p> <p>ISIN: FR0000120644</p> <p>Société: DANONE S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: DANO.PA</p>                                                                                                                                                                                                                                                                                                     |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.danone.com">www.danone.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Danone**

**ISIN: DE000CC2X8C6**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8C6 / 3394C      | Danone     | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 56.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| DANONE S.A. / Common Shares       | FR0000120644                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.danone.com](http://www.danone.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8C6<br><br>Local Code: 3394C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 851194</p> <p>ISIN: FR0000120644</p> <p>Company: DANONE S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                          |  |                                                  |
|--------------------------|--|--------------------------------------------------|
|                          |  | Reuters page: DANO.PA<br>Website: www.danone.com |
| <b>Section D – Risks</b> |  |                                                  |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8C6</p> <p>Numéro d'identification local : 3394C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851194</p> <p>ISIN: FR0000120644</p> <p>Société: DANONE S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: DANO.PA</p>                                                                                                                                                                                                                                                                                                     |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.danone.com">www.danone.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Danone**

**ISIN: DE000CC2X8D4**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8D4 / 3395C      | Danone     | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 60.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| DANONE S.A. / Common Shares       | FR0000120644                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.danone.com](http://www.danone.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8D4<br><br>Local Code: 3395C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 851194</p> <p>ISIN: FR0000120644</p> <p>Company: DANONE S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|--------------------------|--|--------------------------------------------------|
|                          |  | Reuters page: DANO.PA<br>Website: www.danone.com |
| <b>Section D – Risks</b> |  |                                                  |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8D4</p> <p>Numéro d'identification local : 3395C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851194</p> <p>ISIN: FR0000120644</p> <p>Société: DANONE S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: DANO.PA</p>                                                                                                                                                                                                                                                                                                     |

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|                            |                                                                                       | Site Web: <a href="http://www.danone.com">www.danone.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Danone**

**ISIN: DE000CC2X8E2**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
- (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8E2 / 3396C      | Danone     | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 50.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| DANONE S.A. / Common Shares       | FR0000120644                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.danone.com](http://www.danone.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

### 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br>ISIN: DE000CC2X8E2<br>Local Code: 3396C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br>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.<br><b>Rights attached to the Warrants</b><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><b>Status of the Warrants</b><br>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.<br><b>Limitations to the rights</b><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 851194</p> <p>ISIN: FR0000120644</p> <p>Company: DANONE S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------|--|--------------------------------------------------|
|                          |  | Reuters page: DANO.PA<br>Website: www.danone.com |
| <b>Section D – Risks</b> |  |                                                  |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8E2</p> <p>Numéro d'identification local : 3396C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>851194</i></p> <p>ISIN: <i>FR0000120644</i></p> <p>Société: DANONE S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: DANO.PA</p>                                                                                                                                                                                                                                                                                              |

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|                            |                                                                                       | Site Web: <a href="http://www.danone.com">www.danone.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Airbus**

**ISIN: DE000CC2X8F9**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8F9 / 3397C      | Airbus     | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 58.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Airbus Group N.V. / Common Shares | NL0000235190                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.airbus-group.com](http://www.airbus-group.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8F9<br><br>Local Code: 3397C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 938914</p> <p>ISIN: NL0000235190</p> <p>Company: Airbus Group N.V.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                          |  | Reuters page: AIR.PA<br>Website: www.airbus-group.com |
| <b>Section D – Risks</b> |  |                                                       |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8F9</p> <p>Numéro d'identification local : 3397C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>938914</i></p> <p>ISIN: <i>NL0000235190</i></p> <p>Société: Airbus Group N.V.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: AIR.PA</p>                                                                                                                                                                                                                                                                                  |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.airbus-group.com">www.airbus-group.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Airbus**

**ISIN: DE000CC2X8G7**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8G7 / 3399C      | Airbus     | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 42.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Airbus Group N.V. / Common Shares | NL0000235190                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.airbus-group.com](http://www.airbus-group.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8G7<br><br>Local Code: 3399C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 938914</p> <p>ISIN: NL0000235190</p> <p>Company: Airbus Group N.V.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|--------------------------|--|-------------------------------------------------------|
|                          |  | Reuters page: AIR.PA<br>Website: www.airbus-group.com |
| <b>Section D – Risks</b> |  |                                                       |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8G7</p> <p>Numéro d'identification local : 3399C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 938914</p> <p>ISIN: NL0000235190</p> <p>Société: Airbus Group N.V.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: AIR.PA</p>                                                                                                                                                                                                                                                                                                       |

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|                            |                                                                                       | Site Web: <a href="http://www.airbus-group.com">www.airbus-group.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Airbus**

**ISIN: DE000CC2X8H5**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8H5 / 3404C      | Airbus     | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 45.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Airbus Group N.V. / Common Shares | NL0000235190                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.airbus-group.com](http://www.airbus-group.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8H5<br><br>Local Code: 3404C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 938914</p> <p>ISIN: NL0000235190</p> <p>Company: Airbus Group N.V.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|--------------------------|--|-------------------------------------------------------|
|                          |  | Reuters page: AIR.PA<br>Website: www.airbus-group.com |
| <b>Section D – Risks</b> |  |                                                       |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8H5</p> <p>Numéro d'identification local : 3404C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>938914</i></p> <p>ISIN: <i>NL0000235190</i></p> <p>Société: Airbus Group N.V.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: AIR.PA</p>                                                                                                                                                                                                                                                                                         |

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|                            |                                                                                       | Site Web: <a href="http://www.airbus-group.com">www.airbus-group.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8J1**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8J1 / 3405C      | Essilor International | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 90.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8J1<br><br>Local Code: 3405C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                          |  |                                                   |
|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8J1</p> <p>Numéro d'identification local : 3405C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                        |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8K9**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8K9 / 3406C      | Essilor International | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 95.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8K9<br><br>Local Code: 3406C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                          |  |                                                   |
|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8K9</p> <p>Numéro d'identification local : 3406C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                        |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8L7**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8L7 / 3410C      | Essilor International | CALL | No     | EUR 0.24            | Euro (EUR)                                            | EUR 85.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8L7<br><br>Local Code: 3410C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                          |  |                                                   |
|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.24.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.                                                                                                                                                                                            | Fonds propres                                                                                      | 590                                                                | 590                                                                        |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                      |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011 - 30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                         |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                        |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                         |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                         |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)     |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                      |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                       |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                       |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                            |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                            |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8L7</p> <p>Numéro d'identification local : 3410C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                        |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,24.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8M5**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8M5 / 3413C      | Essilor International | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 90.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br>ISIN: DE000CC2X8M5<br>Local Code: 3413C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br>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.<br><b>Rights attached to the Warrants</b><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><b>Status of the Warrants</b><br>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.<br><b>Limitations to the rights</b><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

|     |                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------|
| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.                                                                                                                                                                                          | Fonds propres                                                                                      | 590                                                                | 590                                                                        |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                      |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011 - 30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                         |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                        |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                         |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                         |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)     |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                      |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                       |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                       |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                            |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                            |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8M5</p> <p>Numéro d'identification local : 3413C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|      |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                        |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|-----|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8N3**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8N3 / 3416C      | Essilor International | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 95.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | 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. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## Section C – Securities

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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br>ISIN: DE000CC2X8N3<br>Local Code: 3416C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br>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.<br><b>Rights attached to the Warrants</b><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><b>Status of the Warrants</b><br>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.<br><b>Limitations to the rights</b><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8N3</p> <p>Numéro d'identification local : 3416C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                        |

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| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8P8**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>"Central Securities Depository":</b>                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>"Clearing Territory of the Central Securities Depository":</b> | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Currency Conversion Date":</b>                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Exchange Rate Reference Agent":</b>                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Exercise Date":</b>                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| <b>"Form of the Warrants":</b>                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| <b>"Issue Date":</b>                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Issuer's Website":</b>                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>"Maturity Date":</b>                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8P8 / 3423C      | Essilor International | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 80.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                       | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>                              |                                                   |                                                                    |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
|                                       | <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                   |                                                                    |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

### 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8P8<br><br>Local Code: 3423C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
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|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8P8</p> <p>Numéro d'identification local : 3423C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



|      |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                               |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8Q6**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8Q6 / 3424C      | Essilor International | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 85.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8Q6<br><br>Local Code: 3424C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8Q6</p> <p>Numéro d'identification local : 3424C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                               |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8R4**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8R4 / 3427C      | Essilor International | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 75.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

### 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8R4<br><br>Local Code: 3427C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                          |  |                                                   |
|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

#### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8R4</p> <p>Numéro d'identification local : 3427C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                               |

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|                            |                                                                                       | Site Web: <a href="http://www.essilor.com">www.essilor.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8S2**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## No. 7

### Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8S2 / 3428C      | Essilor International | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 80.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8S2<br><br>Local Code: 3428C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                          |  |                                                   |
|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.                                                                                                                                                                                          | Fonds propres                                                                                      | 590                                                                | 590                                                                        |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                      |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011 - 30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                         |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                        |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                         |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                         |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                        |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
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|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)     |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                      |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                      |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                       |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                       |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                            |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                            |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                            |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8S2</p> <p>Numéro d'identification local : 3428C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                               |

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| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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  
**Essilor International**

**ISIN: DE000CC2X8T0**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
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| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying            | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8T0 / 3433C      | Essilor International | PUT  | No     | EUR 0.15            | Euro (EUR)                                            | EUR 85.00 | 0.1        | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type        | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Essilor International SA / Common Shares | FR0000121667                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.essilor.com](http://www.essilor.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8T0<br><br>Local Code: 3433C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 863195</p> <p>ISIN: FR0000121667</p> <p>Company: Essilor International SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|--------------------------|--|---------------------------------------------------|
|                          |  | Reuters page: ESSI.PA<br>Website: www.essilor.com |
| <b>Section D – Risks</b> |  |                                                   |

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.                                                                                                                                                                                          | Fonds propres                                                                                      | 590                                                                | 590                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Portefeuille des prêts                                                                             | 5.101                                                              | 5.626                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Nombre d'employés                                                                                  | 270                                                                | 334                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.                                                   |                                                                                                    | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011</b><br>-<br><b>30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                                                                             | Revenus d'intérêt de l'exploitation                                                                | 6                                                                  | 11                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Commissions de courtage                                                                            | 80                                                                 | 111                                                                                     |
|                                                                                                                                                                                                                                                                                                             | Commissions d'opérations sur valeurs mobilières                                                    | 15                                                                 | 18                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Revenu net des opérations financières de négoce                                                    | 35                                                                 | 25                                                                                      |
|                                                                                                                                                                                                                                                                                                             | Frais généraux et administratifs                                                                   | 151                                                                | 161                                                                                     |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                                                                      | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants : |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)                  |
|                                                                                                                                                                                                                                                                                                             | Capital souscrit                                                                                   |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             | Capital social                                                                                     | 210,6                                                              | 210,6                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Participation de l'associé passif                                                                  | 122,7                                                              | 122,7                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserves de capital                                                                                | 196,3                                                              | 195,8                                                                                   |
|                                                                                                                                                                                                                                                                                                             | Réserve légale                                                                                     | 33,0                                                               | 33,0                                                                                    |
|                                                                                                                                                                                                                                                                                                             | Autres bénéfices mis en réserve                                                                    | 27,9                                                               | 27,9                                                                                    |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                                                                             |                                                                                                    |                                                                    |                                                                                         |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                                                    |                                                                    |                                                                                         |
| Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                                                    |                                                                    |                                                                                         |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                          |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8T0</p> <p>Numéro d'identification local : 3433C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|      |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 863195</p> <p>ISIN: FR0000121667</p> <p>Société: Essilor International SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ESSI.PA</p>                                                                                                                                                                                                                                                                                               |

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| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|-----|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Orange**

**ISIN: DE000CC2X8U8**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | CALL                                                                   |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency<br>(also "Currency of the Issue") | Strike    | Multiplier | Valuation Date / Maturity Date | Type of Exercise | Number    | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|-------------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8U8 / 3435C      | Orange     | CALL | No     | EUR 0.15            | Euro (EUR)                                            | EUR 13.50 | 1          | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Orange S.A. / Common Shares       | FR0000133308                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.orange.com](http://www.orange.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

### Section C – Securities

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| C.1 | A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br>ISIN: DE000CC2X8U8<br>Local Code: 3435C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br>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.<br><b>Rights attached to the Warrants</b><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><b>Status of the Warrants</b><br>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.<br><b>Limitations to the rights</b><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Call Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Call Warrants enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                               |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 906849</p> <p>ISIN: FR0000133308</p> <p>Company: Orange S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|--------------------------|--|-------------------------------------------------|
|                          |  | Reuters page: FTE.PA<br>Website: www.orange.com |
| <b>Section D – Risks</b> |  |                                                 |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|                                                                                                                                                                                                                                                                                                                                                                                                        |                                                 | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                        | Fonds propres au bilan                          | 590,5                                                              | 590,0                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Moins immobilisations                           | 0                                                                  | 0                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Capital de base                                 | 603,8                                                              | 599,3                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Capitaux supplémentaires                        | 0,0                                                                | 0,0                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Fonds propres                                   | 603,8                                                              | 599,3                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Ratios de capitaux                              |                                                                    |                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Fonds propres Tier one en %                     | 37,5                                                               | 33,6                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Ratio de capitaux totaux en %                   | 37,5                                                               | 33,6                                                                     |
| <b>Informations financières semi-annuelles clés de Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                                         |                                                 |                                                                    |                                                                          |
| Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                 |                                                                    |                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                                                 | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Total du bilan                                  | 9.730                                                              | 13.516                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Volume d'activité                               | 10.959                                                             | 14.794                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Fonds propres                                   | 591                                                                | 591                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Portefeuille des prêts                          | 4.875                                                              | 5.101                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Nombre d'employés                               | 267                                                                | 270                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                                                 | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Revenus d'intérêt de l'exploitation             | 4                                                                  | 3                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Commissions de courtage                         | 40                                                                 | 20                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Commissions d'opérations sur valeurs mobilières | 8                                                                  | 8                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Revenu net des opérations                       | 30                                                                 | 29                                                                       |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8U8</p> <p>Numéro d'identification local : 3435C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|      |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Call » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Call » permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|      |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant « Call » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente chute au niveau ou au-dessous du prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou inférieur au prix d'exercice, le Warrant « Call » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                    |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                            |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 906849</p> <p>ISIN: FR0000133308</p> <p>Société: Orange S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: FTE.PA</p>                                                                                                                                                                                                                                                                                                      |

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| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (Warrants Call). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Orange**

**ISIN: DE000CC2X8V6**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | www.citifirst.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
  - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| 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") |
|---------------------------|------------|------|--------|---------------------|----------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8V6 / 3438C      | Orange     | PUT  | No     | EUR 0.15            | Euro (EUR)                                         | EUR 10.50 | 1          | 19/03/2015 / 26/03/2015        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Orange S.A. / Common Shares       | FR0000133308                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.orange.com](http://www.orange.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                            | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
| <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8V6<br><br>Local Code: 3438C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 26/03/2015</p> <p>Exercise date: 19/03/2015</p> <p>Valuation date: 19/03/2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 906849</p> <p>ISIN: FR0000133308</p> <p>Company: Orange S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------|--|-------------------------------------------------|
|                          |  | Reuters page: FTE.PA<br>Website: www.orange.com |
| <b>Section D – Risks</b> |  |                                                 |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.<br><br>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.<br><br>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Fonds propres          | 590   | 590   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portefeuille des prêts | 5.101 | 5.626 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nombre d'employés      | 270   | 334   |
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|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|--|----------------------------------|----|----|
|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

|     |                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8V6</p> <p>Numéro d'identification local : 3438C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|      |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



|      |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.03.2015</p> <p>Date d'exercice: 19.03.2015</p> <p>Date d'évaluation: 19.03.2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 906849</p> <p>ISIN: FR0000133308</p> <p>Société: Orange S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: FTE.PA</p>                                                                                                                                                                                                                                                                                                             |

|                            |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                            |                                                                                       | Site Web: <a href="http://www.orange.com">www.orange.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Final Terms dated**

**18 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

**Lagardere**

**ISIN: DE000CC2X8W4**

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](http://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 or a security representing shares issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the 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](http://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:

|                                                |                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| " <b>Additional Securities Depositories</b> ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg                                                                                                                                                         |
| " <b>Auxiliary Location</b> ":                 | London, United Kingdom                                                                                                                                                                                                   |
| " <b>Banking Day</b> ":                        | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Central Securities Depository":                           | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Clearing Territory of the Central Securities Depository": | France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Currency Conversion Date":                                | As specified in Table 2 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Exchange Rate Reference Agent":                           | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Exercise Date":                                           | <p><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></p> <p>Valuation Date</p> <p><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></p> <p>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).</p> |
| "Form of the Warrants":                                    | The Warrants will be issued in dematerialized bearer form ( <i>au porteur</i> ) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )) will be issued in respect of the Warrants.                                                                                                                                                                                                                                            |
| "Issue Date":                                              | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Issuer's Website":                                        | <a href="http://www.citifirst.com">www.citifirst.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Maturity Date":                                           | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Minimum Exercise Volume":</b>     | 100 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Minimum Trading Volume":</b>      | 1 Warrant(s) per ISIN or an integral multiple thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Modified Exercise Date + 1":</b>  | <p><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></p> <p>not applicable</p> <p><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></p> <p>not applicable</p>                                                                                                                                                                                                                                                                              |
| <b>"Modified Exercise Date":</b>      | <p><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></p> <p>not applicable</p> <p><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></p> <p>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.</p> |
| <b>"Modified Valuation Date + 1":</b> | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Modified Valuation Date":</b>     | not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Multiplier":</b>                  | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Number":</b>                      | As specified in Table 1 of the Annex to the Issue Specific Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Payment Date upon Exercise":</b>  | <p><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></p> <p>not applicable</p> <p><i>II. Applicable in the case of Warrants with an American</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

***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.

|                                                  |                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------|
| <b>"Reference Currency":</b>                     | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Price":</b>                        | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Reference Rate for Currency Conversion":</b> | not applicable                                                         |
| <b>"Rollover Date":</b>                          | not applicable                                                         |
| <b>"Settlement Currency":</b>                    | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Strike":</b>                                 | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type":</b>                                   | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Type of Warrant":</b>                        | PUT                                                                    |
| <b>"Type of Exercise":</b>                       | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| <b>"Underlying":</b>                             | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| <b>"Valuation Date":</b>                         |                                                                        |

***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):***

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.

***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):***

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 **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

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

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

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

The Exercise Notice must specify:

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



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

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

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

**Part B. Underlying Specific Conditions**

**No. 5**  
**Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**"). "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6**  
**Adjustments**

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the Underlying are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.
- (2) An "**Adjustment Event**" shall be:
  - (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

- (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of the Underlying on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
  - (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
  - (5) In the event that the Underlying is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary Termination of the Warrants by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
  - (6) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions.
  - (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## **No. 7**

### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying are traded (the **"Futures Exchange"**);

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the Underlying that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

**Table 1 – supplementary to Part A. Product Specific Conditions**

Issue Date: 19/09/2014

Initial value date in France: 24/09/2014

| 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") |
|---------------------------|------------|------|--------|---------------------|----------------------------------------------------|-----------|------------|--------------------------------|------------------|-----------|-------------------------------------------------------|
| DE000CC2X8W4 / 3439C      | Lagardere  | PUT  | No     | EUR 0.15            | Euro (EUR)                                         | EUR 20.00 | 0.1        | 18/12/2014 / 29/12/2014        | European         | 3,000,000 | Closing price                                         |

**Table 2 – supplementary to Part B. Underlying Specific Conditions**

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|
| Lagardere SCA / Common Shares     | FR0000130213                           | Euronext Paris / EUREX Frankfurt                                                                  | See Table 1 / not applicable              | Euro (EUR)                                                                |

The following specific meanings shall apply in this context:

|                                  |   |                                                              |
|----------------------------------|---|--------------------------------------------------------------|
| Deutsche Börse                   | : | Deutsche Börse AG, Frankfurt, Germany (XETRA®)               |
| EUREX                            | : | EUREX, Frankfurt, Germany                                    |
| STOXX Limited, Zurich            | : | STOXX Limited, Zurich, Switzerland                           |
| Dow Jones & Company, Inc.        | : | Dow Jones & Company, Inc., New York, U.S.A.                  |
| NASDAQ Stock Market, Inc.        | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.          |
| Nikkei Inc.                      | : | Nikkei Inc., Tokyo, Japan                                    |
| Standard & Poor's Corp.          | : | Standard & Poor's Corp., New York, N.Y., U.S.A.              |
| AEX Options and Futures Exchange | : | AEX Options and Futures Exchange, Amsterdam, The Netherlands |
| Bolsa de Derivados Portugal      | : | Bolsa de Derivados Portugal, Lisbon, Portugal                |
| EUREX                            | : | EUREX, Zurich, Switzerland                                   |

|                                                                         |   |                                                                                                                                 |
|-------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris                     | : | Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland                                      |
| Helsinki Derivatives Exchange (HEX Ltd.)                                | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland                                                                     |
| HSIL                                                                    | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China                                                                    |
| Madrid stock exchange                                                   | : | Bolsa de Madrid, Madrid, Spain                                                                                                  |
| MEFF                                                                    | : | Mercado de Futuros Financieros Madrid, Madrid, Spain                                                                            |
| NYSE                                                                    | : | New York Stock Exchange, New York, NY, USA                                                                                      |
| OCC                                                                     | : | Options Clearing Corporation, Chicago, Illinois, USA                                                                            |
| OSE                                                                     | : | Osaka Securities Exchange, Osaka, Japan                                                                                         |
| TSE                                                                     | : | Tokyo Stock Exchange, Tokyo, Japan                                                                                              |
| SIX Swiss Exchange, Swiss Exchange                                      | : | SIX Swiss Exchange, Switzerland                                                                                                 |

## **ADDITIONAL INFORMATION**

### **Name and address of the paying agents and the calculation agent**

Paying Agent(s):

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

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 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 France on 19/09/2014.

### **Stock exchange listing**

Application has been made to include the Warrants to trading in the regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.

### **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 France.

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**

Website: [www.lagardere.com](http://www.lagardere.com)

### **Disclaimers in relation to Share Prices used as Underlyings**

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

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

### **Publication of additional information**

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

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Warrants as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Warrants if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.



## ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                                   | Consent to use the prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France (the "<b>Offer State</b>").</p> <p>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").</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>                                                                                                                                                                                                   |

|      |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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|------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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.</p> <p>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.</p> <p>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.</p> |
| B.5  | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9  | Where a profit forecast or estimate is made, state the figure.                                           | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.10 | A description of the nature of any                                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
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| B.12                                         | <p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</p> <p>A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by</p> | <p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>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><br><table> <tr> <th></th><th><b>01.12.2012<br/>-<br/>30.11.2013</b><br/>in million Euro</th><th><b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br/>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> <p>As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:</p> <table> <tr> <th></th><th><b>30.11.2013</b><br/>in million Euro<br/>(audited)</th><th><b>prior fiscal year<br/>(30.11.2012)</b><br/>in million Euro<br/>(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> |  | <b>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(30.11.2012)</b><br>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 |  | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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 |  | <b>30.11.2013</b><br>in million Euro<br>(audited) | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(audited) | Subscribed capital |  |  | Share capital | 210.6 | 210.6 | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 195.8 |
|                                              | <b>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>prior fiscal year<br/>(30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>01.12.2012<br/>-<br/>30.11.2013</b><br>in million Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>prior fiscal year<br/>(01.12.2011<br/>-<br/>30.11.2012)</b><br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                      |                                                              |                     |        |       |                 |        |        |                |     |     |                |       |       |                     |     |     |  |                                                           |                                                                                   |                                 |   |    |                                     |    |     |                                      |    |    |                                              |    |    |                                 |     |     |  |                                                   |                                                                           |                    |  |  |               |       |       |                        |       |       |                  |       |       |
|                                              | <b>30.11.2013</b><br>in million Euro<br>(audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>prior fiscal year<br/>(30.11.2012)</b><br>in million Euro<br>(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                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 13.3m (EUR 9.4m in the previous year).</p> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30.11.2013</b><br>in million Euro              | <b>prior fiscal year</b><br><b>(30.11.2012)</b><br>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                                                               |
| <p><b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>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:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.05.2014</b><br>in million Euro              | <b>30.11.2013</b><br>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                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>01.12.2013 - 31.05.2014</b><br>in million Euro | <b>01.12.2012 - 31.05.2013</b><br>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> <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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. | <p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p> |                                 |   |   |                                     |    |    |                                      |   |   |                                              |    |    |                                 |    |    |

|      |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| B.14 | If the issuer is dependent upon other entities within the group, this must be clearly stated.                                                                  | <p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.15 | A description of the issuer's principal activities.                                                                                                            | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>                                                                                                                                                                                             |
| B.16 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. | <p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p> |

## 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. | <p><b>Type/form of the Warrants</b></p> <p>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.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> |
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|      |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                             | <b>Security identification number</b><br><br>ISIN: DE000CC2X8W4<br><br>Local Code: 3439C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                         | <b>Applicable law for the securities</b><br><br>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.<br><br><b>Rights attached to the Warrants</b><br><br>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.<br><br><b>Status of the Warrants</b><br><br>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.<br><br><b>Limitations to the rights</b><br><br>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 regulated market on the Eurolist, Euronext Paris S.A. Stock Exchange, which is a regulated market within the meaning of Directive 2004/39/EC starting from 19/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | A description of how                                                                                                                                                                                                                                        | <b>Description of Put Warrants with European type of exercise</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|      |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      | the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>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.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date.                                                | <p>Maturity date: 29/12/2014</p> <p>Exercise date: 18/12/2014</p> <p>Valuation date: 18/12/2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.17 | A description of the settlement procedure of the derivative securities.                                                                                  | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>                                                                                                                                                                                                                                             |
| C.18 | A description of how the return on derivative securities takes place.                                                                                    | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option 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 found.                                                    | <p>Type: share or security representing shares</p> <p>WKN: 866786</p> <p>ISIN: FR0000130213</p> <p>Company: Lagardere SCA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|--------------------------|--|-----------------------------------------------------|
|                          |  | Reuters page: LAGA.PA<br>Website: www.lagardere.com |
| <b>Section D – Risks</b> |  |                                                     |

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| D.2 | Key information on the key risks that are specific to the issuer. | <p><b>Risk of the cessation or limitation of price-setting by the Issuer</b></p> <p>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.</p> <p><b>Liquidity risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years</p> |
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<sup>1</sup> “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into

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|  |  | <p>thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk</li> </ul> <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> |
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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".

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|     |                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Information risk<br/>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.</li> <li>• Reputation risk<br/>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.</li> <li>• Personnel risk<br/>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.</li> <li>• Legal and regulatory risks<br/>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.</li> <li>• Risk of fraud<br/>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</li> </ul> |
| D.6 | Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the | <p><b><u>General risk factors of Warrants</u></b></p> <p><b>Risk of total loss</b><br/>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p><b>Risk of default by the Issuer of the Warrants</b><br/>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p><b>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</b><br/>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | <p>circumstances in which such additional liability arises and the likely financial effect.</p> | <p>price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p><b>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</b></p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and 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.</p> <p><b>Risk in connection with the cessation of secondary trading immediately prior to final maturity</b></p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p><b>Currency risk with respect to the intrinsic value of the Warrants</b></p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p><b>Risk of Warrants with currency hedging (Quanto Warrants)</b></p> <p>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.</p> <p>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.</p> <p>Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.</p> <p><b>Risks relating to market disruption events</b></p> <p>In the event of market disruption events with respect to the underlying, the</p> |
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|                          |                                                                                                           | <p>Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><b><u>Product specific risk factors</u></b></p> <p><b>Risk relating to the loss of time value of Warrants depending on the remaining term</b></p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). 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).</p> <p><b>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</b></p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a Call 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. <b>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.</b></p> |
| <b>Section E – Offer</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.2b                     | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3                      | A description of the terms and conditions of the offer.                                                   | <p><b>Offer method, offeror and issue date of the Warrants</b></p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 19/09/2014.</p> <p>The offeror of the Warrants is the Issuer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|     |                                                                                                    | <p>The issue date is: 19/09/2014</p> <p><b>Restrictions on the free transferability of the securities</b></p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p>                                                                                       |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> |

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|     |                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **ANNEXE - RÉSUMÉ EN FRANÇAIS**

| <b>Section A – Introduction et mises en garde</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A.1                                               | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014 et encore augmentés de temps à autre). Le Résumé a pour finalité de servir d'introduction au Prospectus de Base. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris des documents intégrés par référence, de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, les documents intégrés par référence, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, des documents intégrés par référence, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur assume la responsabilité du contenu de ce Résumé, y compris de toute traduction en étant faite. L'Émetteur ou toute personne ayant déposé le Résumé peut être jugé responsable, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus de Base, s'il ne donne pas toutes les informations clés nécessaires. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| A.2                                               | Consentement à l'utilisation du prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>L'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France (le ou les « <b>État(s) concerné(s) par l'Offre</b> »).</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières</p> |



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|                                        |                                                                                                                                    | <p>(Wertpapierprospektgesetz, « WpPG »).</p> <p><b>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Section B – Émetteur et garants</b> |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.1                                    | Indiquer la raison sociale et le nom commercial de l'émetteur.                                                                     | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.2                                    | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p><b>Siège social</b></p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p><b>Forme juridique et législation régissant les activités</b></p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p><b>Pays d'origine</b></p> <p>L'Émetteur a été fondé en Allemagne et est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.4b                                   | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.                                   | <p>L'Émetteur prévoit une forte augmentation du taux de croissance de l'économie mondiale en 2014, de 2,4% à 3,1%. Pour les années suivantes, nous nous attendons à une nouvelle augmentation de 3,3% pour 2015 et à une hausse de 3,5 % pour 2016 et 2017. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>L'Émetteur s'attend à une croissance modeste dans l'Eurozone (les prévisions de croissance de l'Émetteur sont de 0,9 % et de 1,0 % pour 2014 et 2015, respectivement) après avoir enregistré un taux de -0,4 % en 2013. La reprise économique devrait être dynamisée par la réduction des mesures publiques d'austérité, une politique monétaire favorable dans la durée de la part de la Banque Centrale Européenne (BCE), le redressement de l'économie mondiale et la diminution des facteurs d'incertitude. Un euro plus fort, un endettement plus élevé dans les secteurs privés et publics et des conditions de financement toujours difficiles (surtout pour les petites et moyennes entreprises et pour de nombreux États membres) devraient continuer à empêcher la croissance potentielle dans l'Eurozone. L'inflation devrait être très modérée dans l'ensemble de l'Eurozone.</p> <p>En 2014, les éléments importants seront « l'examen de la qualité des actifs » et le test de stress qui sont prévus et que la BCE réalisera en lien avec les autorités de contrôle nationales et l'Autorité bancaire européenne (ABE). Malgré les efforts actuels de nombreuses banques européennes pour réduire la dette et augmenter le capital, de nouveaux déficits ou insuffisances des banques dans certains pays pourraient apparaître au cours de ces recherches. Cette perspective et l'incertitude, qui prévaut actuellement sur la manière dont les besoins en capital pourraient être potentiellement satisfaits, pourraient entraîner une incertitude à la fois sur les</p> |

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|  | <p>marchés financiers et, potentiellement, à l'approche de ces tests. Étant donné les risques actuels de déflation et la faible croissance, nous nous attendons à ce que la BCE poursuive l'ajustement des taux d'intérêt et décide d'apports supplémentaires de liquidités si la situation du marché le nécessite.</p> <p>Compte tenu de la persistance des taux d'intérêt bas, de l'hésitation des clients et de la volatilité encore prévisible sur les marchés, le potentiel de croissance des bénéfices dans le secteur bancaire doit encore être considéré comme modeste. Des questions telles que les exigences en matière de capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2014 et marqueront de leur empreinte l'aspect financier des choses. Des réductions générales des coûts et la révision des modèles de gestion occuperont une fois de plus une place centrale. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et, sans aucun doute, augmentera fortement les charges d'exploitation.</p> <p>Pour l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,9 % environ pour 2014 et de 1,7 % pour 2015. Aux États-Unis, il faut encore observer comme réagira la Réserve fédérale aux défis actuels et si les partis politiques des États-Unis peuvent parvenir à un accord sur le budget du pays. L'Asie semble stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il faut encore voir comment la Chine résoudra certains de ses défis actuels.</p> <p>Pour les pays industriels, le taux d'inflation en 2014 devrait légèrement augmenter à 1,7 % et demeurer ensuite relativement stable les années suivantes. De même, en Allemagne, le taux d'inflation devrait osciller au-dessous de 2%. Concernant les taux d'inflation des pays émergents, l'Émetteur s'attend à une légère augmentation de 5,0 % en 2014 et de 5,2 % en 2015.</p> <p>Aucun projet de modification importante du modèle de gestion n'existe en 2014 pour l'Émetteur. Il continuera à s'axer sur son activité de base et, compte tenu de l'environnement difficile du marché, s'efforcera de maintenir et, si possible, d'étendre sa part actuelle de marché. À cet égard, l'Émetteur conseillera et soutiendra ses clients dans toutes les activités générales en s'appuyant sur le réseau mondial et les produits de Citi. En 2014, l'Émetteur mettra en œuvre une nouvelle fois un programme strict de gestion des coûts et de la comptabilité. Dans ce sens, il recherchera essentiellement à améliorer l'efficacité opérationnelle et à consolider davantage les structures de gouvernance d'entreprise.</p> <p>L'optimisation des procédures internes restera aussi l'objectif. Il n'existe aucun projet d'augmentation importante du portefeuille de clients, du volume des affaires et du choix de produits et services. L'Émetteur a cependant l'intention d'ajouter ponctuellement des clients stratégiquement importants à sa clientèle dans la mesure où peut être mis au point un modèle de gestion apportant des gains économiques durables pour ces clients et pour Citi. La solvabilité du portefeuille de clients actuel est considérée stable. L'exposition du portefeuille de prêts par rapport aux pays périphériques est limitée au maximum. Aucun préjudice important de cette exposition n'est présagé. Le capital-risque actuellement disponible est considéré comme totalement adéquat pour mener le modèle de gestion actuel.</p> <p>Étant donné les prévisions réalisées par les différentes divisions de l'Émetteur et</p> |
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|                   |                                                                                                                                                                                                                                                                                                                           | les mesures décrites ci-dessus, la Banque prévoit à nouveau un bénéfice global pour l'exercice 2014 mais qui sera probablement légèrement inférieur à celui de 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                             |                                                                          |                |        |       |                   |        |        |
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| B.5               | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.                                                                                                                                                                                                                              | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.9               | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant.                                                                                                                                                                                                                                  | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.10              | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit.                                                                                                                                                                                                | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1 <sup>er</sup> décembre 2012 au 30 novembre 2013 et du 1 <sup>er</sup> décembre 2011 au 30 novembre 2012 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                             |                                                                          |                |        |       |                   |        |        |
| B.12              | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la | <p><b>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</b></p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2013 entre l'exercice budgétaire antérieur (exercice 2012) et l'exercice 2013 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG :</p> <table border="1"> <thead> <tr> <th></th><th><b>30.11.2013</b><br/>en millions<br/>d'euros</th><th><b>Exercice<br/>précédent<br/>(30.11.2012)</b><br/>en millions<br/>d'euros</th></tr> </thead> <tbody> <tr> <td>Total du bilan</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume d'activité</td><td>14.793</td><td>11.162</td></tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>30.11.2013</b><br>en millions<br>d'euros | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros | Total du bilan | 13.516 | 9.543 | Volume d'activité | 14.793 | 11.162 |
|                   | <b>30.11.2013</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                               | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                             |                                                                          |                |        |       |                   |        |        |
| Total du bilan    | 13.516                                                                                                                                                                                                                                                                                                                    | 9.543                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                             |                                                                          |                |        |       |                   |        |        |
| Volume d'activité | 14.793                                                                                                                                                                                                                                                                                                                    | 11.162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                             |                                                                          |                |        |       |                   |        |        |

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| présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciellles comparables.                                                                                                                                        | Fonds propres                                                                                                                                                                                                                                                                                               | 590                                                                | 590                                                                                     |
|                                                                                                                                                                                                                                                           | Portefeuille des prêts                                                                                                                                                                                                                                                                                      | 5.101                                                              | 5.626                                                                                   |
|                                                                                                                                                                                                                                                           | Nombre d'employés                                                                                                                                                                                                                                                                                           | 270                                                                | 334                                                                                     |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
| Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative. |                                                                                                                                                                                                                                                                                                             | <b>01.12.2012</b><br>-<br><b>30.11.2013</b><br>en millions d'euros | <b>Exercice précédent (01.12.2011</b><br>-<br><b>30.11.2012)</b><br>en millions d'euros |
|                                                                                                                                                                                                                                                           | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                         | 6                                                                  | 11                                                                                      |
|                                                                                                                                                                                                                                                           | Commissions de courtage                                                                                                                                                                                                                                                                                     | 80                                                                 | 111                                                                                     |
|                                                                                                                                                                                                                                                           | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                             | 15                                                                 | 18                                                                                      |
|                                                                                                                                                                                                                                                           | Revenu net des opérations financières de négoce                                                                                                                                                                                                                                                             | 35                                                                 | 25                                                                                      |
|                                                                                                                                                                                                                                                           | Frais généraux et administratifs                                                                                                                                                                                                                                                                            | 151                                                                | 161                                                                                     |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
| Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.                                                                    | À la date du bilan, les <b>fonds propres inscrits au bilan</b> comprennent les éléments suivants :                                                                                                                                                                                                          |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             | <b>30.11.2013</b><br>en millions d'euros (audité)                  | <b>Exercice précédent (30.11.2012)</b><br>en millions d'euros (audité)                  |
|                                                                                                                                                                                                                                                           | Capital souscrit                                                                                                                                                                                                                                                                                            |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           | Capital social                                                                                                                                                                                                                                                                                              | 210,6                                                              | 210,6                                                                                   |
|                                                                                                                                                                                                                                                           | Participation de l'associé passif                                                                                                                                                                                                                                                                           | 122,7                                                              | 122,7                                                                                   |
|                                                                                                                                                                                                                                                           | Réserves de capital                                                                                                                                                                                                                                                                                         | 196,3                                                              | 195,8                                                                                   |
|                                                                                                                                                                                                                                                           | Réserve légale                                                                                                                                                                                                                                                                                              | 33,0                                                               | 33,0                                                                                    |
|                                                                                                                                                                                                                                                           | Autres bénéfices mis en réserve                                                                                                                                                                                                                                                                             | 27,9                                                               | 27,9                                                                                    |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           | De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 13,3 millions d'euros (9,4 millions d'euros l'année précédente). |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           | Le capital réglementaire imputé en vertu du § 10 de la loi allemande sur le crédit (KWG) se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :                                                                                                 |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
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|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                             |                                                                    |                                                                                         |
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|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------|--|
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30.11.2013</b><br>en millions<br>d'euros                        | <b>Exercice<br/>précédent<br/>(30.11.2012)</b><br>en millions<br>d'euros |  |
|  |  | Fonds propres au bilan                                                                                                                                                                                                                                                                                                                                                                                 | 590,5                                                              | 590,0                                                                    |  |
|  |  | Moins immobilisations                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                  | 0                                                                        |  |
|  |  | Capital de base                                                                                                                                                                                                                                                                                                                                                                                        | 603,8                                                              | 599,3                                                                    |  |
|  |  | Capitaux supplémentaires                                                                                                                                                                                                                                                                                                                                                                               | 0,0                                                                | 0,0                                                                      |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 603,8                                                              | 599,3                                                                    |  |
|  |  | Ratios de capitaux                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Fonds propres Tier one en %                                                                                                                                                                                                                                                                                                                                                                            | 37,5                                                               | 33,6                                                                     |  |
|  |  | Ratio de capitaux totaux en %                                                                                                                                                                                                                                                                                                                                                                          | 37,5                                                               | 33,6                                                                     |  |
|  |  | <b>Informations financières semi-annuelles clés de Citigroup Global Markets<br/>Deutschland AG</b>                                                                                                                                                                                                                                                                                                     |                                                                    |                                                                          |  |
|  |  | Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice 2014 fournies dans les états financiers intermédiaires non audités de 2014 entre l'exercice budgétaire antérieur et/ou les chiffres de l'exercice précédent et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG : |                                                                    |                                                                          |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31.05.2014</b><br>en millions<br>d'euros                        | <b>30.11.2013</b><br>en millions<br>d'euros                              |  |
|  |  | Total du bilan                                                                                                                                                                                                                                                                                                                                                                                         | 9.730                                                              | 13.516                                                                   |  |
|  |  | Volume d'activité                                                                                                                                                                                                                                                                                                                                                                                      | 10.959                                                             | 14.794                                                                   |  |
|  |  | Fonds propres                                                                                                                                                                                                                                                                                                                                                                                          | 591                                                                | 591                                                                      |  |
|  |  | Portefeuille des prêts                                                                                                                                                                                                                                                                                                                                                                                 | 4.875                                                              | 5.101                                                                    |  |
|  |  | Nombre d'employés                                                                                                                                                                                                                                                                                                                                                                                      | 267                                                                | 270                                                                      |  |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                        | <b>01.12.2013</b><br>-<br><b>31.05.2014</b><br>en millions d'euros | <b>01.12.2012</b><br>-<br><b>31.05.2013</b><br>en millions d'euros       |  |
|  |  | Revenus d'intérêt de l'exploitation                                                                                                                                                                                                                                                                                                                                                                    | 4                                                                  | 3                                                                        |  |
|  |  | Commissions de courtage                                                                                                                                                                                                                                                                                                                                                                                | 40                                                                 | 20                                                                       |  |
|  |  | Commissions d'opérations sur valeurs mobilières                                                                                                                                                                                                                                                                                                                                                        | 8                                                                  | 8                                                                        |  |
|  |  | Revenu net des opérations                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                 | 29                                                                       |  |

|                                  |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
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|                                  |                                                                                                                                                         | <table border="1"> <tr> <td>financières de négoce</td><td></td><td></td></tr> <tr> <td>Frais généraux et administratifs</td><td>70</td><td>72</td></tr> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des derniers états financiers intermédiaires non audités au 31 mai 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | financières de négoce |  |  | Frais généraux et administratifs | 70 | 72 |
| financières de négoce            |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |  |  |                                  |    |    |
| Frais généraux et administratifs | 70                                                                                                                                                      | 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |  |  |                                  |    |    |
| B.13                             | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.                            | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG peut ne pas avoir déduit et payé la retenue à la source des dividendes reçus en relation avec des transactions communément appelées cum-ex transactions pour des actions qu'il conserve pour ses clients suivant les besoins. S'appuyant sur ces observations, l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non-déduction de la retenue à la source d'un montant supérieur à 706 millions d'euros pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser, ce qui est impossible d'estimer pour le moment.</p> <p>Le principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>Citigroup Global Markets Deutschland AG a obtenu l'avis juridique d'un bureau réputé de consultants en fiscalité ainsi que d'un cabinet réputé d'expertise comptable. A partir de ces avis, la direction de Citigroup Global Markets Deutschland AG considère que la probabilité d'obtenir gain de cause dans l'hypothèse d'une procédure judiciaire excède 50 pourcents. De ce fait, la direction de Citigroup Global Markets Deutschland AG a décidé de n'écrire dans ses comptes qu'une réserve au titre de l'avis juridique et des dépenses éventuelles de litige et a décidé à cet égard qu'un montant de 2 millions d'Euros était adéquat.</p> <p>De plus, il devrait être noté que Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |                       |  |  |                                  |    |    |
| B.14                             | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce | <p>Voir B.5</p> <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |  |  |                                  |    |    |

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

### Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p><b>Type/Forme des Warrants</b></p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p><b>Numéro d'identification des titres</b></p> <p>ISIN: DE000CC2X8W4</p> <p>Numéro d'identification local : 3439C</p> |
| C.2 | Indiquer dans quelle                                                                                                                                            | Euro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      | monnaie l'émission a eu lieu.                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5  | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.                                                                                                                                                                     | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8  | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.                                                                                                                           | <p><b>Loi applicable aux titres :</b></p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p><b>Droits attachés aux Warrants</b></p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p><b>Statut des Warrants</b></p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p><b>Limitations de droits</b></p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Une demande a été déposée pour inclure les Warrants à la négociation sur le marché réglementé à la/aux bourse de Eurolist, Euronext Paris S.A., qui est un/des marché réglementé au sens de la Directive 2004/39/CE à compter du 19.09.2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des                                                                                                                                                                       | <p><b>Description des Warrants « Put » avec une modalité d'exercice européenne</b></p> <p>Les Warrants « Put » permettent aux investisseurs de participer de façon positive avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également de manière défavorable,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      | instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.                | <p>sur une base à effet multiplicateur, à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant « Put » expire en perdant totalement sa valeur si le prix de référence de la valeur sous-jacente atteint ou dépasse le prix d'exercice.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant. Si le prix de référence est égal ou supérieur au prix d'exercice, le warrant « Put » expire sans valeur.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 29.12.2014</p> <p>Date d'exercice: 18.12.2014</p> <p>Date d'évaluation: 18.12.2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.17 | Décrire la procédure de règlement des instruments dérivés.                                                                       | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p>                                                                                                           |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés.                                                             | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p>                                                                                                                                                                                   |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent.                                                        | Prix de référence: Cours de clôture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.                                      | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 866786</p> <p>ISIN: FR0000130213</p> <p>Société: Lagardere SCA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: LAGA.PA</p>                                                                                                                                                                                                                                                                                                          |

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|                            |                                                                                       | Site Web: <a href="http://www.lagardere.com">www.lagardere.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section D – Risques</b> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| D.2                        | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p><b>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</b></p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p><b>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</b></p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p><b>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</b></p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p><b>Les risques de l'activité de prêt</b></p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité<sup>2</sup>. Les défauts de</p> |

<sup>2</sup> « crédit de qualité » est une indication du risque de crédit d'un emprunteur qui permet une simple évaluation de la solvabilité. Pour des notations sur le long terme, c'est-à-dire pour une période de plus de 360 jours, les taux de notation sont, par exemple selon S&P ou Fitch, divisés en AAA (qualité maximale, risque minimum), AA, A, BBB, BB, B, CCC, CC, C à D (difficultés de paiement, retard). Les notations AAA à BBB (bon investissement moyen ; en cas de détérioration de l'économie mondiale, des problèmes pourraient survenir) sont considérées comme « crédit de qualité ».

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

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|  | <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><b>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</b></p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p><b>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</b></p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p><b>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</b></p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p><b>Risque sur la devise relatif à la valeur intrinsèque des Warrants</b></p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p><b>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</b></p> <p>Le prix des Warrants avec couverture par rapport à la devise (warrants Quanto) peut être affecté par les mouvements de taux de change avant l'exercice ou l'expiration des Warrants même si les facteurs affectant leur valeur demeurent par ailleurs identiques.</p> <p>Dans le cas des Warrants Open-End couverts par rapport à la devise (warrants Quanto), le montant en numéraire ou le montant d'arrivée à terme est initialement calculé sur la base du taux de conversion Quanto spécifié à la date d'émission sans tenir compte des risques de taux de change. Dans un deuxième temps, cependant, le montant sera réduit des coûts nets de la couverture de devise du Quanto subis par l'Émetteur depuis la date d'émission, ou augmenté</p> |
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|                          |                                                                                                  | <p>dans le cas de revenus nets.</p> <p>Les investisseurs ne contribuent pas à un développement favorable du taux de change au moment de la détermination du montant de rachat.</p> <p><b>Risques d'événements perturbant le fonctionnement du marché</b></p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><b><u>Facteurs de risque spécifiques au produit</u></b></p> <p><b>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</b></p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps). La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (Warrants Put). Sinon, la valeur intrinsèque est zéro. Le montant de la valeur temps, d'autre part, est essentiellement déterminé en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p><b>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</b></p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'un Warrant Call, ou chute, dans le cas d'un Warrant Put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. <b>Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</b></p> |
| <b>Section E – Offre</b> |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| E.2b                     | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|     | de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques.                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3 | Décrire les modalités et les conditions de l'offre.                                                                | <p><b>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</b></p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 19.09.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 19.09.2014</p> <p><b>Restriction imposée à la libre négociabilité des valeurs mobilières</b></p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p><b>Prix d'émission, frais et taxes relatifs à l'achat</b></p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre. | <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                            | <p>Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |