

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Alstom

ISIN: DE000CC97E87

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97E87 / 6089C | Alstom | Mini Short | No | EUR 0.92 | Euro (EUR) | EUR 36.58 / EUR 35.00 | 0.1 | -3.99 % | 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") |
|-----------------------------------|--|---|---|---|
| Alstom SA / Common Shares | FR0010220475 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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|---|---|---|
| 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 |

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| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.alstom.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 | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97E87</p> <p>Local Code: 6089C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>A0F7BK</i></p> <p>ISIN: <i>FR0010220475</i></p> <p>Company: Alstom SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: ALSO.PA</p> <p>Website: www.alstom.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.92.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td data-bbox="528 192 866 241">Autres bénéfices mis en réserve</td> <td data-bbox="866 192 1098 241">27,9</td> <td data-bbox="1098 192 1366 241">27,9</td> </tr> </table> <p>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 :</p> <table border="1"> <thead> <tr> <th data-bbox="528 376 874 465"></th> <th data-bbox="874 376 1098 465">30.11.2014 en millions d'euros</th> <th data-bbox="1098 376 1366 465">Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 465 874 510">Fonds propres au bilan</td> <td data-bbox="874 465 1098 510">590,5</td> <td data-bbox="1098 465 1366 510">590,5</td> </tr> <tr> <td data-bbox="528 510 874 633">Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td data-bbox="874 510 1098 633">19,6</td> <td data-bbox="1098 510 1366 633">13,3</td> </tr> <tr> <td data-bbox="528 633 874 678">Moins immobilisations</td> <td data-bbox="874 633 1098 678">0</td> <td data-bbox="1098 633 1366 678">0</td> </tr> <tr> <td data-bbox="528 678 874 723">Capital de base</td> <td data-bbox="874 678 1098 723">610,1</td> <td data-bbox="1098 678 1366 723">603,8</td> </tr> <tr> <td data-bbox="528 723 874 768">Capitaux supplémentaires</td> <td data-bbox="874 723 1098 768">0,0</td> <td data-bbox="1098 723 1366 768">0,0</td> </tr> <tr> <td data-bbox="528 768 874 813">Fonds propres</td> <td data-bbox="874 768 1098 813">610,1</td> <td data-bbox="1098 768 1366 813">603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
|---|---|---|---------------------------------|------|------|--|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97E87</p> <p>Numéro d'identification local : 6089C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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>A0F7BK</i></p> <p>ISIN: <i>FR0010220475</i></p> <p>Société: Alstom SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: ALSO.PA</p> <p>Site Web: www.alstom.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,92.</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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Call*)

referenced to the following underlying

Bouygues

ISIN: DE000CC97E95

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| " Additional Securities | Euroclear System, Brussels; Clearstream Banking S.A., |
| " Depositories ": | Luxembourg |

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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Long |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6 Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|-----------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97E95 / 6090C | Bouygues | Mini Long | No | EUR 0.43 | Euro (EUR) | EUR 34.56 / EUR 36.00 | 0.1 | 4.01 % | 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") |
|-----------------------------------|--|---|---|---|
| Bouygues SA / Common Shares | FR0000120503 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.bouygues.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 | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 192 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97E95</p> <p>Local Code: 6090C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Long Warrants</p> <p>Mini Future Long Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Mini Future Long Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Long 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: 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: 858821</p> <p>ISIN: FR0000120503</p> <p>Company: Bouygues SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: BOUY.PA</p> <p>Website: www.bouygues.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Long) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Long) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably lower than (Mini Long) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Long) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.43.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Autres bénéfices mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------------|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97E95</p> <p>Numéro d'identification local : 6090C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Long (<i>Turbo Infini Call</i>)</p> <p>Les Warrants Mini Future Long (<i>Turbo Infini Call</i>) permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal à la différence, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du déblocement des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus bas de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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): 858821</p> <p>ISIN: FR0000120503</p> <p>Société: Bouygues SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: BOUY.PA</p> <p>Site Web: www.bouygues.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier) 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</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Call</i>) à barrière désactivante (Mini Long), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Long) (<i>Call</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement inférieur à (Mini Long) (<i>Call</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Long) (<i>Turbo Infini Call</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,43.</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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Bouygues

ISIN: DE000CC97EA5

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EA5 / 6095C | Bouygues | Mini Short | No | EUR 1.10 | Euro (EUR) | EUR 46.80 / EUR 45.00 | 0.1 | -3.99 % | 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") |
|-----------------------------------|--|---|---|---|
| Bouygues SA / Common Shares | FR0000120503 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futuros Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.bouygues.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 "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 192 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EA5</p> <p>Local Code: 6095C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>858821</i></p> <p>ISIN: <i>FR0000120503</i></p> <p>Company: Bouygues SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: BOUY.PA</p> <p>Website: www.bouygues.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer’s clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.10.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td data-bbox="528 192 866 241">Autres bénéfices mis en réserve</td> <td data-bbox="866 192 1098 241">27,9</td> <td data-bbox="1098 192 1366 241">27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | <p>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 :</p> <table border="1"> <thead> <tr> <th data-bbox="528 376 874 465"></th> <th data-bbox="874 376 1098 465">30.11.2014 en millions d'euros</th> <th data-bbox="1098 376 1366 465">Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 465 874 510">Fonds propres au bilan</td> <td data-bbox="874 465 1098 510">590,5</td> <td data-bbox="1098 465 1366 510">590,5</td> </tr> <tr> <td data-bbox="528 510 874 633">Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td data-bbox="874 510 1098 633">19,6</td> <td data-bbox="1098 510 1366 633">13,3</td> </tr> <tr> <td data-bbox="528 633 874 678">Moins immobilisations</td> <td data-bbox="874 633 1098 678">0</td> <td data-bbox="1098 633 1366 678">0</td> </tr> <tr> <td data-bbox="528 678 874 723">Capital de base</td> <td data-bbox="874 678 1098 723">610,1</td> <td data-bbox="1098 678 1366 723">603,8</td> </tr> <tr> <td data-bbox="528 723 874 768">Capitaux supplémentaires</td> <td data-bbox="874 723 1098 768">0,0</td> <td data-bbox="1098 723 1366 768">0,0</td> </tr> <tr> <td data-bbox="528 768 874 813">Fonds propres</td> <td data-bbox="874 768 1098 813">610,1</td> <td data-bbox="1098 768 1366 813">603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 |
|---|---|---|---------------------------------|------|------|--|--|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EA5</p> <p>Numéro d'identification local : 6095C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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): 858821</p> <p>ISIN: FR0000120503</p> <p>Société: Bouygues SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: BOUY.PA</p> <p>Site Web: www.bouygues.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier) 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</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,10.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | 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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Call*)

referenced to the following underlying

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ISIN: DE000CC97EB3

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

| | |
|------------------------|--|
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Long |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6 Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|-----------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EB3 / 6100C | Orange | Mini Long | No | EUR 0.42 | Euro (EUR) | EUR 14.40 / EUR 15.00 | 0.25 | 4.01 % | 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 | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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

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 "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EB3</p> <p>Local Code: 6100C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Long Warrants</p> <p>Mini Future Long Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Mini Future Long Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Long 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>906849</i></p> <p>ISIN: <i>FR0000133308</i></p> <p>Company: Orange S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: FTE.PA</p> <p>Website: www.orange.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Long) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Long) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably lower than (Mini Long) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Long) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.42.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Autres bénéfices mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------------|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EB3</p> <p>Numéro d'identification local : 6100C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Long (<i>Turbo Infini Call</i>)</p> <p>Les Warrants Mini Future Long (<i>Turbo Infini Call</i>) permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal à la différence, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du déboulement des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus bas de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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> <p>Site Web: www.orange.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Call</i>) à barrière désactivante (Mini Long), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Long) (<i>Call</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement inférieur à (Mini Long) (<i>Call</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Long) (<i>Turbo Infini Call</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,42.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | 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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Call*)

referenced to the following underlying

L'Oréal

ISIN: DE000CC97EC1

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Long |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|-----------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EC1 / 6102C | L'Oréal | Mini Long | No | EUR 0.58 | Euro (EUR) | EUR 168.00 / EUR 175.00 | 0.05 | 4.01 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

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

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.loreal.com

Disclaimers in relation to Share Prices used as Underlyings

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

| | | |
|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 192 1370 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1370 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EC1</p> <p>Local Code: 6102C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Long Warrants</p> <p>Mini Future Long Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Mini Future Long Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is higher than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the lowest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Long 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 853888</p> <p>ISIN: FR0000120321</p> <p>Company: L'Oréal S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: OREP.PA</p> <p>Website: www.loreal.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Long) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Long) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably lower than (Mini Long) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Long) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.58.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Autres bénéfices mis en réserve</p> | <p>27,9</p> | <p>27,9</p> | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-------------|-------------|--|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|
| <p>B.13</p> | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1" data-bbox="536 376 1366 819"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EC1</p> <p>Numéro d'identification local : 6102C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Long (<i>Turbo Infini Call</i>)</p> <p>Les Warrants Mini Future Long (<i>Turbo Infini Call</i>) permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal à la différence, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du déboulement des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus bas de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Long (<i>Turbo Infini Call</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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): 853888</p> <p>ISIN: <i>FR0000120321</i></p> <p>Société: L'Oréal S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: OREP.PA</p> <p>Site Web: www.loreal.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Call</i>) à barrière désactivante (Mini Long), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Long) (<i>Call</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement inférieur à (Mini Long) (<i>Call</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Long) (<i>Turbo Infini Call</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,58.</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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Suez Environnement

ISIN: DE000CC97ED9

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97ED9 / 6119C | Suez Environnement | Mini Short | No | EUR 0.42 | Euro (EUR) | EUR 19.86 / EUR 19.00 | 0.1 | -3.99 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|---|---|
| Suez Environnement Company SA / Common Shares | FR0010613471 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.suez-environnement.com

Disclaimers in relation to Share Prices used as Underlyings

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

| | | |
|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

| | | |
|-----|--|--|
| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97ED9</p> <p>Local Code: 6119C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>A0Q418</i></p> <p>ISIN: <i>FR0010613471</i></p> <p>Company: Suez Environnement Company SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: SEVI.PA</p> <p>Website: www.suez-environnement.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.42.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td data-bbox="528 192 866 241">Autres bénéfices mis en réserve</td> <td data-bbox="866 192 1098 241">27,9</td> <td data-bbox="1098 192 1366 241">27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | <p>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 :</p> <table border="1"> <thead> <tr> <th data-bbox="536 376 874 465"></th> <th data-bbox="874 376 1098 465">30.11.2014 en millions d'euros</th> <th data-bbox="1098 376 1366 465">Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td data-bbox="536 465 874 510">Fonds propres au bilan</td> <td data-bbox="874 465 1098 510">590,5</td> <td data-bbox="1098 465 1366 510">590,5</td> </tr> <tr> <td data-bbox="536 510 874 633">Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td data-bbox="874 510 1098 633">19,6</td> <td data-bbox="1098 510 1366 633">13,3</td> </tr> <tr> <td data-bbox="536 633 874 678">Moins immobilisations</td> <td data-bbox="874 633 1098 678">0</td> <td data-bbox="1098 633 1366 678">0</td> </tr> <tr> <td data-bbox="536 678 874 723">Capital de base</td> <td data-bbox="874 678 1098 723">610,1</td> <td data-bbox="1098 678 1366 723">603,8</td> </tr> <tr> <td data-bbox="536 723 874 768">Capitaux supplémentaires</td> <td data-bbox="874 723 1098 768">0,0</td> <td data-bbox="1098 723 1366 768">0,0</td> </tr> <tr> <td data-bbox="536 768 874 813">Fonds propres</td> <td data-bbox="874 768 1098 813">610,1</td> <td data-bbox="1098 768 1366 813">603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 |
|---|---|---|---------------------------------|------|------|--|--|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97ED9</p> <p>Numéro d'identification local : 6119C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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>A0Q418</i></p> <p>ISIN: <i>FR0010613471</i></p> <p>Société: Suez Environnement Company SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: SEVI.PA</p> <p>Site Web: www.suez-environnement.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d’ajustement du niveau de financement, si les conditions prévalant sur le marché l’exigent, du taux d’ajustement déterminé pour la première période d’ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu’un évènement désactivant peut se produire qui résulte uniquement de l’ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d’ajustement du niveau de financement est ajustée par l’Émetteur, à sa raisonnable discrétion, à une date d’ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d’exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l’éventualité que les activités de l’Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu’un évènement désactivant soit déclenché et qu’en conséquence les droits d’option expirent prématurément sans valeur.</p> <p>Risques relatifs à d’autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l’Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l’Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d’un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d’exercice des warrants et du droit de l’Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l’exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l’Émetteur, ou lors de la survenue d’un évènement désactivant ou d’un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l’offre et l’utilisation prévue du produit de celle-ci, lorsqu’il s’agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,42.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | 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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Arkema

ISIN: DE000CC97EE7

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6 Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EE7 / 6140C | Arkema | Mini Short | No | EUR 0.54 | Euro (EUR) | EUR 78.75 / EUR 75.00 | 0.05 | -3.99 % | 1,000,000 | 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") |
|-----------------------------------|--|---|---|---|
| Arkema S.A. / Common Shares | FR0010313833 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futuros Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.arkema.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 "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

| | | |
|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EE7</p> <p>Local Code: 6140C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>A0JLZ0</i></p> <p>ISIN: <i>FR0010313833</i></p> <p>Company: Arkema S.A.</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: AKE.PA</p> <p>Website: www.arkema.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.54.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Autres bénéfices mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------------|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EE7</p> <p>Numéro d'identification local : 6140C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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>A0JLZ0</i></p> <p>ISIN: <i>FR0010313833</i></p> <p>Société: Arkema S.A.</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: AKE.PA</p> <p>Site Web: www.arkema.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier) 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</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,54.</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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

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ISIN: DE000CC97EF4

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EF4 / 6147C | Iliad | Mini Short | No | EUR 0.44 | Euro (EUR) | EUR 231.00 / EUR 220.00 | 0.02 | -3.99 % | 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") |
|-----------------------------------|--|---|---|---|
| Iliad SA / Common Shares | FR0004035913 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.iliad.fr

Disclaimers in relation to Share Prices used as Underlyings

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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|-----|---|--|
| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EF4</p> <p>Local Code: 6147C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>A0BLZB</i></p> <p>ISIN: <i>FR0004035913</i></p> <p>Company: Iliad SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: <i>ILD.PA</i></p> <p>Website: <i>www.iliad.fr</i></p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.44.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Autres bénéfices mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------------|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EF4</p> <p>Numéro d'identification local : 6147C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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>A0BLZB</i></p> <p>ISIN: <i>FR0004035913</i></p> <p>Société: Iliad SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: <i>ILD.PA</i></p> <p>Site Web: <i>www.iliad.fr</i></p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier) 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</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu'un évènement désactivant peut se produire qui résulte uniquement de l'ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un évènement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l'Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d'un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un évènement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,44.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | 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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Metropole Television

ISIN: DE000CC97EG2

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6

Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|----------------------|------------|--------|---------------------|--|---|------------|--|---------|---|
| DE000CC97EG2 / 6154C | Metropole Television | Mini Short | No | EUR 0.52 | Euro (EUR) | EUR 23.00 / EUR 20.00 | 0.1 | -3.99 % | 500,000 | 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") |
|---|--|---|---|---|
| Metropole Television SA / Common Shares | FR0000053225 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.groupem6.fr

Disclaimers in relation to Share Prices used as Underlyings

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

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|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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|-----|---|--|
| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 190 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EG2</p> <p>Local Code: 6154C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: 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: 892790</p> <p>ISIN: FR0000053225</p> <p>Company: Metropole Television SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: MMTP.PA</p> <p>Website: www.groupem6.fr</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.52.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Autres bénéfices mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </table> | Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------------|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|--|
| Autres bénéfices mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 | |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EG2</p> <p>Numéro d'identification local : 6154C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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): 892790</p> <p>ISIN: FR0000053225</p> <p>Société: Metropole Television SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: MMTP.PA</p> <p>Site Web: www.groupem6.fr</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier) 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</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d’ajustement du niveau de financement, si les conditions prévalant sur le marché l’exigent, du taux d’ajustement déterminé pour la première période d’ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu’un évènement désactivant peut se produire qui résulte uniquement de l’ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d’ajustement du niveau de financement est ajustée par l’Émetteur, à sa raisonnable discrétion, à une date d’ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d’exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l’éventualité que les activités de l’Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu’un évènement désactivant soit déclenché et qu’en conséquence les droits d’option expirent prématurément sans valeur.</p> <p>Risques relatifs à d’autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l’Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l’Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d’un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d’exercice des warrants et du droit de l’Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l’exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l’Émetteur, ou lors de la survenue d’un évènement désactivant ou d’un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l’offre et l’utilisation prévue du produit de celle-ci, lorsqu’il s’agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,52.</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 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</p> |

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| | | <p>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

17 April 2015

to the

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

MINI FUTURE WARRANTS (*Turbo Infini Put*)

referenced to the following underlying

Ubisoft Entertainment

ISIN: DE000CC97EH0

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

The subject matter of the Final Terms is Mini Future Warrants (Product No. 4) (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, 7 April 2015 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

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

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

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Mini Future 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 Mini Future 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 Stop-Loss Cash Amount (No. 2a (2) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

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

**"Additional Securities
Depositories":**

Euroclear System, Brussels; Clearstream Banking S.A.,
Luxembourg

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| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange. |
| "Adjustment Rate": | The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Mini Future Long Warrants the sum of, and for Mini Future Short Warrants the difference of (i) the Reference interest rate at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system. |
| "Base Currency": | not applicable |
| "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": | The last Banking Day of each month at the respective |

place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).

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| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the Central Securities Depository which shall credit the accounts of the Account Holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Mini Long and Mini Short Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | In the first Financing Level Adjustment Period, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |

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| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Interest Rate": | <p>The Reference Interest Rate corresponds to the Interest Rate as published on the Reuters page</p> <p>EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,</p> <p>USDVIEW (or a replacing page) for US-Rates Ref.,</p> <p>JPYVIEW (or a replacing page) for Yen-Rates Ref.,</p> <p>CHFLIBOR (or a replacing page) for CHF-Rates Ref.,</p> <p>HKDVIEW (or a replacing page) for HKD-Rates Ref.,</p> <p>and</p> <p>SEKVIEW (or a replacing page) for SEK-Rates Ref.</p> <p>If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.</p> |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |

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| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Warrant": | Mini Short |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |
| "Valuation Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |

No. 2a

Knock-Out

- (1) If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Mini Long) or is equal to or exceeds (Mini Short) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. If the Stop-Loss Cash Amount in accordance with paragraph (2) of this No. 2a is positive, the Warrant Holder shall receive the Stop-Loss Cash Amount. The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Mini Long) or reached or exceeded (Mini Short) the Knock-Out Barrier.
- (2) If the term of the Warrants ends early as a result of a Knock-Out Event, the Issuer shall pay any Stop-Loss Cash Amount to the Warrant Holders.

The "**Stop-Loss Cash Amount**" shall be either the Stop-Loss Intrinsic Value, if the latter is already expressed in the Settlement Currency, or the Stop-Loss Intrinsic Value converted into the Settlement Currency using the Stop-Loss Exchange Rate.

The "**Stop-Loss Intrinsic Value**" shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Hedge Price is higher than (Mini Long) or lower than (Mini Short) the Strike.

The "**Hedge Price**" shall be a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the Knock-Out Time as the level of the Underlying in line with the market, calculated taking into account the computed proceeds

from unwinding the corresponding hedging transactions. For this purpose, the Hedge Price shall be at least equal to the lowest (Mini Long) or highest (Mini Short) price of the Underlying determined within 120 minutes following the occurrence of the Knock-Out Time.

The "**Stop-Loss Exchange Rate**" shall be the exchange rate determined by the Issuer in its reasonable discretion within a maximum of 120 minutes following the occurrence of the Knock-Out Time in place of the Reference Rate for Currency Conversion.

In the event that the Knock-Out Time occurs less than 120 minutes before the end of the normal trading hours of the Underlying, the time available in accordance with the preceding paragraph for the determination of the Hedge Price shall be extended accordingly from the start of the next following exchange session.

If Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions occur during the time available to the Issuer for the determination of the Hedge Price and if the Issuer has not yet determined the Hedge Price when the Market Disruption Events occur, the time available for the determination of the Hedge Price shall be extended for the duration of the Market Disruption Events. The right of the Issuer to determine the Hedge Price or the Stop-Loss Exchange Rate shall continue to apply during the existence of Market Disruption Events.

If the Market Disruption Events within the meaning of No. 7 of the Issue Specific Conditions continue to exist until the end of the fifth Banking Day in Frankfurt am Main, at the Auxiliary Location and at the location of the Relevant Exchange following the next Exercise Date for the Warrants and if the Issuer has not yet determined the Hedge Price, the Issuer shall determine the Hedge Price in its reasonable discretion taking into account the market conditions prevailing on that day.

The payment of any Stop-Loss Cash Amount shall be made in accordance with No. 3 (4) of the Issue Specific Conditions, with the proviso that the Stop-Loss Payment Date shall be no later than the fifth Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the determination of the Hedge Price.

No. 2b

Adjustment Amount

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

preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.

- (2) The respective "**Knock-Out Barrier**" of a series for the first Financing Level Adjustment Period shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions. For each subsequent Financing Level Adjustment Period, the Knock-Out Barrier shall be determined by the Issuer in its reasonable discretion on the Adjustment Date falling in that Financing Level Adjustment Period, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

In addition, the Issuer shall have the right, on days on which, in the determination of the Issuer, the Strike after Adjustment (in accordance with paragraph (1) of this No. 2b) would be equal to, fall below or exceed the Knock-Out Barrier respectively, to adjust the Knock-Out Barrier in its reasonable discretion at the same time as the Adjustment of the Strike, taking into account the market conditions prevailing in each case (in particular taking into account volatility).

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

No. 3

Exercise of the Option Rights

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

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

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

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

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

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
 - the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
 - Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4 Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 4 weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). Termination in accordance with this No. 4 may not be effected earlier than 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants affected by the Termination to the Central Securities Depository within five (5) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Warrant Holders registered with the Central Securities Depository on the second day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

No. 5 Underlying

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

Price" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. **"Observation Hours"** shall be the Trading Hours. **"Trading Days"** shall be days on which the Underlying is normally traded on the Relevant Exchange. **"Trading Hours"** shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6 Adjustments

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of the Underlying and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants (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: 20/04/2015

Initial value date in France: 23/04/2015

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier in the 1 st Financing Level Adjustment Period | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-----------------------|------------|--------|---------------------|--|---|------------|--|-----------|---|
| DE000CC97EH0 / 6156C | Ubisoft Entertainment | Mini Short | No | EUR 0.45 | Euro (EUR) | EUR 19.08 / EUR 18.00 | 0.2 | -3.99 % | 1,000,000 | 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") |
|--|--|---|---|---|
| Ubisoft Entertainment SA / Common Shares | FR0000054470 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

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

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures Financieros Madrid, Madrid, Spain |
| NYSE | : | New York Stock Exchange, New York, NY, USA |
| OCC | : | Options Clearing Corporation, Chicago, Illinois, USA |
| OSE | : | Osaka Securities Exchange, Osaka, Japan |
| TSE | : | Tokyo Stock Exchange, Tokyo, Japan |
| SIX Swiss Exchange, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

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 20/04/2015.

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 20/04/2015.

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.ubisoftgroup.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 "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014, 7 April 2015 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 | <p>Consent to the use of the prospectus</p> | <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 "Offer State").</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>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> |

| | | |
|------|---|---|
| | | <p>Place of registration</p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p> |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("FED") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> |

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|-----|---|--|
| | | <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>Overall for fiscal year 2015, the Issuer expects a result that is significantly better than the level achieved in 2014 after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German <i>Bundesbank</i> in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is currently assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p> |
| B.5 | <p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p> | <p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> |

| | | All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|--|---------------------|---------|----------|----------------|-------|-------|---------------------|-----|-----|--|--|--|---------------------------------|-----|-----|--------------------|-------|-------|--|------|------|---------------------------------|-------|-------|--|---|--|--------------------|--|--|---------------|-------|-------|
| B.9 | Where a profit forecast or estimate is made, state the figure. | Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | A description of the nature of any qualifications in the audit report on the historical financial information. | Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the | <p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>57.1</td> <td>35.1</td> </tr> <tr> <td>General administrative expenses</td> <td>139.4</td> <td>151.0</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro (audited)</th> <th>prior fiscal year (30.11.2013) in million Euro (audited)</th> </tr> </thead> <tbody> <tr> <td>Subscribed capital</td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>210.6</td> <td>210.6</td> </tr> </tbody> </table> | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Balance sheet total | 8,694.5 | 13,516.2 | Equity capital | 590.5 | 590.5 | Number of employees | 267 | 270 | | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | Interest income from operations | 4.7 | 5.7 | Commissions income | 186.6 | 123.7 | Net income from financial trading operations | 57.1 | 35.1 | General administrative expenses | 139.4 | 151.0 | | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | Subscribed capital | | | Share capital | 210.6 | 210.6 |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 8,694.5 | 13,516.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 in million Euro | prior fiscal year (01.12.2012 - 30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 4.7 | 5.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions income | 186.6 | 123.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 57.1 | 35.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 139.4 | 151.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro (audited) | prior fiscal year (30.11.2013) in million Euro (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscribed capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 210.6 | 210.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>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 the historical financial information.</p> | <table border="1" data-bbox="528 197 1369 383"> <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>196.3</td> </tr> <tr> <td>Legal reserves</td> <td>33.0</td> <td>33.0</td> </tr> <tr> <td>Other earnings reserves</td> <td>27.9</td> <td>27.9</td> </tr> </table> <p>The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> <table border="1" data-bbox="528 517 1369 992"> <thead> <tr> <th></th> <th>30.11.2014 in million Euro</th> <th>prior fiscal year (30.11.2013) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Equity capital on balance sheet</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)</td> <td>19.6</td> <td>13.3</td> </tr> <tr> <td>Less intangible assets</td> <td>0</td> <td>0</td> </tr> <tr> <td>Core capital</td> <td>610.1</td> <td>603.8</td> </tr> <tr> <td>Supplementary capital</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Equity capital</td> <td>610.1</td> <td>603.8</td> </tr> </tbody> </table> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material change has occurred in the financial or trading position.</p> | Silent partner capital | 122.7 | 122.7 | Capital reserves | 196.3 | 196.3 | Legal reserves | 33.0 | 33.0 | Other earnings reserves | 27.9 | 27.9 | | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | Equity capital on balance sheet | 590.5 | 590.5 | Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | Less intangible assets | 0 | 0 | Core capital | 610.1 | 603.8 | Supplementary capital | 0.0 | 0.0 | Equity capital | 610.1 | 603.8 |
|--|---|--|------------------------|-------|-------|------------------|-------|-------|----------------|------|------|-------------------------|------|------|--|-------------------------------|--|---------------------------------|-------|-------|--|------|------|------------------------|---|---|--------------|-------|-------|-----------------------|-----|-----|----------------|-------|-------|
| Silent partner capital | 122.7 | 122.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital reserves | 196.3 | 196.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal reserves | 33.0 | 33.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other earnings reserves | 27.9 | 27.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 in million Euro | prior fiscal year (30.11.2013) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital on balance sheet | 590.5 | 590.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB) | 19.6 | 13.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less intangible assets | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supplementary capital | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 610.1 | 603.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | <p>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> | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <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> |

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| 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>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. 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</p> |

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| | | <p>the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CC97EH0</p> <p>Local Code: 6156C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered. |
| C.8 | A description of the rights attached to the securities including ranking and including limitations to those rights. | <p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the securities offered are or will be the object of an application for | 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 20/04/2015. |

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| | 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. | |
| C.15 | A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000. | <p>Description of Mini Future Short Warrants</p> <p>Mini Future Short Warrants with knock-out 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 Mini Future Short Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the investor receives the stop-loss cash amount which is equal to the difference, multiplied by the multiplier, by which the hedge price is lower than the strike, provided that this amount is positive. The hedge price is a price determined by the Issuer in its reasonable discretion within 120 minutes following the occurrence of the knock-out time as the level of the underlying in line with the market, calculated taking into account the computed proceeds from unwinding the corresponding hedging transactions. For this purpose, the hedge price is at least equal to the highest price of the underlying determined within 120 minutes following the occurrence of the knock-out time. If the stop-loss cash amount is zero or negative, the Mini Future Short 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: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise dates: The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the</p> |

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| | | termination becomes effective. |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants which the warrant holders have the right to exercise, the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>901581</i></p> <p>ISIN: <i>FR0000054470</i></p> <p>Company: Ubisoft Entertainment SA</p> <p>Relevant exchange: Euronext Paris</p> <p>Information on the Underlying is available at the</p> <p>Reuters page: UBIP.PA</p> <p>Website: www.ubisoftgroup.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Credit risks</p> <p>The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer’s clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.</p> <p>Market price risks</p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest</p> |

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| | <p>rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p>Liquidity risks</p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p>Risk of disrupted securities clearing and settlement or disrupted exchange trading</p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p>Issuer risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").</p> <p>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring</p> |
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| | | <p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>The SAG empowers the competent national resolution authority to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the competent national resolution authority is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("Bail-in"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can be replaced by another debtor (who can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the national resolution authority with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Proprietary trading risks related to derivative securities issued by the Issuer</p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the</p> |
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| | | <p>interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Pension fund risk</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>Risks of interest rate changes</p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> |
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

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| | | <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> • Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> • Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> |
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| | | <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | <p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <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>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> |

Risk of Warrants with currency hedging (Quanto Warrants)

The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged.

In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.

Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

Risks relating to market disruption events

In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.

Product specific risk factors

Risk from the occurrence of a knock-out event outside the trading hours in the secondary market

Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.

Risk of total loss due to a knock-out event and risk from the Issuer unwinding its hedging position

If the Warrants are Mini Future Warrants (Mini Short) with knock-out, the term of the Warrants ends early at the knock-out time. In the case of Mini Future Warrants (Mini Short) with knock-out, if a knock-out event occurs, investors will suffer a loss equal to the difference between the capital invested (plus transaction costs) and the stop-loss cash amount payable by the Issuer on the occurrence of the knock-out event. The stop-loss cash amount is determined by the Issuer taking into account a hedge price also calculated by the Issuer. Since the hedge price of the underlying may also be considerably higher than (Mini Short) the knock-out barrier, the warrant holder bears the risk arising from the unwinding of the hedging position by the Issuer. **In the most unfavorable case, the stop-loss cash amount may be equal to zero and the warrant holder will suffer a total loss of the capital invested.**

In case that a stop-loss cash amount is paid, investors should be aware that they

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| | | <p>may only be able to reinvest any amount paid on less favourable market terms than were available when the Warrant was purchased (reinvestment risk).</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Mini Future Warrants (Mini Short) with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the possible dividend payment and financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>Investors should be aware that a knock-out event may occur solely as the result of the adjustment of the knock-out barrier made in accordance with the terms and conditions.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risks relating to other factors affecting value such as expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, 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 Long Warrant or falls in the case of a Short Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Mini Future Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination</p> |
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| | | of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants. |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 20/04/2015.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 20/04/2015</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.45.</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. | 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 |

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| | | <p>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> <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. | The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus de Base daté du 7 mai 2014 (complétés par le supplément en date du 13 août 2014, 7 avril 2015 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 |

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| | | <p>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.</p> |
| 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 « État(s) concerné(s) par l'Offre »).</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 (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur 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 augmentation modeste du taux de croissance de l'économie mondiale en 2015, de 2,7 % à 3,2 %. D'une façon générale, l'Émetteur s'attend au maintien d'écarts significatifs entre les différentes régions.</p> <p>Aux États-Unis, il faut encore observer comment réagira la Réserve fédérale (« FED ») aux défis actuels et dans quelle mesure la dynamique de croissance économique actuellement favorable sera durable. En fonction des informations actuellement disponibles, l'Émetteur ne prévoit pas d'autre augmentation des taux</p> |

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| | <p>d'intérêt jusqu'à septembre 2015, mais cette prévision reste très incertaine dans la mesure où une pression prolongée sur l'économie américaine pourrait retarder l'augmentation des taux d'intérêt.</p> <p>Dans l'Eurozone, une augmentation modeste de 1,1 % du taux de croissance est attendue en 2015. La reprise de la production économique peut être principalement attribuée à la faiblesse de l'euro. Néanmoins, étant donné la stagnation de l'expansion mondiale, la croissance du commerce mondial sera probablement plutôt modeste.</p> <p>Un autre défi majeur sera la baisse des prix du pétrole. L'impact de ce développement sur les clients de l'Émetteur doit être surveillé et analysé au cas par cas. Bien que la BCE ait souligné les effets favorables à long terme d'une baisse des prix, l'Émetteur voit de gros problèmes, surtout au niveau de l'impact qu'une telle baisse aura sur l'inflation. Compte tenu de la baisse actuelle de l'inflation et de la croissance économique, la BCE pourrait devoir réagir en lançant un programme d'assouplissement quantitatif. Si elle ne réagit pas rapidement, il est très probable que la BCE n'atteindra pas son objectif de stabilité des prix et que sa crédibilité en souffrira. L'Émetteur s'attend à ce que la BCE élargisse et modifie son programme d'achat d'actifs début 2015 afin de tenter de ramener le taux d'inflation à 2 % comme voulu. L'impact sur l'Émetteur de la faiblesse de l'inflation, conséquence de la faible croissance économique mondiale et cause de la baisse des prix des matières premières, pourrait ne s'étendre à l'Émetteur qu'indirectement si ses clients suspendaient leurs activités d'investissement globales. Pour les pays industriels, le taux d'inflation en 2014 devrait rester faible à 1,4 % et augmenter légèrement les années suivantes. De même dans les pays industriels, le taux d'inflation de 4,4 % devrait rester stable en 2015 et 2016.</p> <p>En ce qui concerne l'Allemagne, l'Émetteur prévoit des taux de croissance de 1,2 % pour 2015 et de 1,7 % pour 2016. Toujours en Allemagne, le taux d'inflation devrait rester inférieur à 2 %.</p> <p>L'Asie semble généralement stable et demeurera certainement attractive pour les investisseurs. Néanmoins, il reste à voir comment la Chine relèvera les nouveaux défis, surtout la baisse de sa croissance économique.</p> <p>Bien que l'activité bancaire se soit d'abord avérée être assez solide en Europe en 2014, les perspectives économiques troubles, déclenchées notamment par des tensions politiques mondiales, font craindre que la dynamique économique s'affaiblisse.</p> <p>Les tests de stress effectués par la BCE en octobre 2014 ont révélé un certain nombre d'écarts en matière de capital dans les banques européennes, bien que l'attention restera centrée sur la réduction du ratio d'endettement et l'amélioration de la qualité des actifs. Compte tenu des exigences réglementaires de plus en plus complexes, les bénéfices générés par les banques européennes diminueront jusqu'à ce que l'économie réelle puisse lentement se redresser. Les différentes règles sur le capital, la liquidité, la structure bancaire et les calendriers de mise en œuvre aident également à créer une plate-forme compétitive disparate.</p> <p>Aux États-Unis, la rentabilité des banques a de nouveau augmenté bien que, dans ce cas, les besoins de provisionnement du risque dans le secteur des prêts</p> |
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| | | <p>augmenteront probablement aussi. Les frais pour litiges ou astreintes représentent toujours un risque majeur que les institutions financières ont du mal à calculer à l'échelle mondiale.</p> <p>L'année prochaine, les activités d'investissements commerciaux et, par conséquent, la demande de crédit en Allemagne devraient progressivement augmenter. Néanmoins, une plus grande utilisation de sources internes et alternatives externes de financement est un obstacle à une reprise significative de l'activité de prêt. De plus, l'Émetteur s'attend à ce que la concurrence s'intensifie à nouveau sur le marché bancaire national pour sa clientèle commerciale internationale et pour les entreprises allemandes de taille moyenne.</p> <p>Des questions telles que le capital, la réglementation et la restructuration seront encore des sujets essentiels dans le secteur bancaire en 2015 et marqueront de leur empreinte l'aspect financier des choses. L'accent restera mis sur la réduction générale des coûts et sur l'examen des modèles de gestion pertinents. L'accroissement des exigences réglementaires en matière de fonds propres et de liquidités continuera à préoccuper l'ensemble du secteur financier et augmentera fortement les charges d'exploitation.</p> <p>Globalement pour l'exercice 2015, l'Émetteur s'attend à un résultat nettement meilleur que le niveau atteint en 2014 après ajustement des effets non récurrents. À cet égard, les recettes budgétaires provenant de la modification du modèle d'attribution de l'activité et des coûts pour l'Allemagne compenseront partiellement la perte de revenus provenant (1) des placements effectués auprès de la <i>Bundesbank</i> allemande dans la division Trésorerie, et (2) du produit des ventes gagné sur la vente des systèmes CATs-OS. En ce qui concerne l'efficacité opérationnelle, l'Émetteur anticipe par conséquent un niveau inchangé (à l'exclusion des effets non récurrents) comme pour les années précédentes. L'Émetteur présume actuellement qu'il n'y aura pas de besoins de restructuration en 2015, ce qui signifie qu'aucune provision n'a été mise de côté pour de telles mesures. Compte tenu de la planification actuelle, l'Émetteur estime que la capacité de couverture des risques pour l'exercice 2015 sera atteinte.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2014. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par</p> |

| | | Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|---|----------------|---------|----------|---------------|-------|-------|-------------------|-----|-----|--|---|--|-------------------------------------|-----|-----|----------------------|-------|-------|---|------|------|----------------------------------|-------|-------|--|--|---|------------------|--|--|----------------|-------|-------|-----------------------------------|-------|-------|---------------------|-------|-------|----------------|------|------|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Sans objet ; les états financiers annuels de l'Émetteur pour les exercices du 1er décembre 2013 au 30 novembre 2014 et du 1er décembre 2012 au 30 novembre 2013 ayant été audités par l'auditeur statutaire de l'Émetteur et ayant obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 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>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>8 694,5</td> <td>13 516,2</td> </tr> <tr> <td>Fonds propres</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Nombre d'employés</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2013 - 30.11.2014 en millions d'euros</th> <th>exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>4,7</td> <td>5,7</td> </tr> <tr> <td>Revenu de commission</td> <td>186,6</td> <td>123,7</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>57,1</td> <td>35,1</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>139,4</td> <td>151,0</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros (audité)</th> <th>exercice précédent (30.11.2013) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>196,3</td> <td>196,3</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> </tbody> </table> | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Total du bilan | 8 694,5 | 13 516,2 | Fonds propres | 590,5 | 590,5 | Nombre d'employés | 267 | 270 | | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | Revenu de commission | 186,6 | 123,7 | Revenu net des opérations financières de négoce | 57,1 | 35,1 | Frais généraux et administratifs | 139,4 | 151,0 | | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | Réserve légale | 33,0 | 33,0 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 8 694,5 | 13 516,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 267 | 270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2013 - 30.11.2014 en millions d'euros | exercice précédent (01.12.2012 - 30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 4,7 | 5,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu de commission | 186,6 | 123,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 57,1 | 35,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 139,4 | 151,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2014 en millions d'euros (audité) | exercice précédent (30.11.2013) 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 | 196,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Autres bénéfices mis en réserve</p> | <p>27,9</p> | <p>27,9</p> | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-------------|-------------|--|-----------------------------------|---|------------------------|-------|-------|---|------|------|-----------------------|---|---|-----------------|-------|-------|--------------------------|-----|-----|---------------|-------|-------|
| <p>B.13</p> | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>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 :</p> <table border="1" data-bbox="536 376 1366 819"> <thead> <tr> <th></th> <th>30.11.2014 en millions d'euros</th> <th>Exercice précédent (30.11.2013) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Fonds propres au bilan</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB)</td> <td>19,6</td> <td>13,3</td> </tr> <tr> <td>Moins immobilisations</td> <td>0</td> <td>0</td> </tr> <tr> <td>Capital de base</td> <td>610,1</td> <td>603,8</td> </tr> <tr> <td>Capitaux supplémentaires</td> <td>0,0</td> <td>0,0</td> </tr> <tr> <td>Fonds propres</td> <td>610,1</td> <td>603,8</td> </tr> </tbody> </table> <p>L'Émetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2014, 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 audités au 30 novembre 2014, aucun changement significatif n'a affecté sa situation financière ou commerciale.</p> <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte, l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG 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</p> | | | | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | Fonds propres au bilan | 590,5 | 590,5 | Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | Moins immobilisations | 0 | 0 | Capital de base | 610,1 | 603,8 | Capitaux supplémentaires | 0,0 | 0,0 | Fonds propres | 610,1 | 603,8 |
| | 30.11.2014 en millions d'euros | Exercice précédent (30.11.2013) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres au bilan | 590,5 | 590,5 | | | | | | | | | | | | | | | | | | | | | | | |
| Plus les fonds pour les risques bancaires généraux en vertu du §340g du Code allemand du commerce (HGB) | 19,6 | 13,3 | | | | | | | | | | | | | | | | | | | | | | | |
| Moins immobilisations | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| Capital de base | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux supplémentaires | 0,0 | 0,0 | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 610,1 | 603,8 | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 fait doit être clairement stipulé. | <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> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
| Section C – Valeurs mobilières | | |
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/Forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce</p> |

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| | | <p>moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CC97EH0</p> <p>Numéro d'identification local : 6156C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue | 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 20.04.2015. |

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| | de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Mini Future Short (<i>Turbo Infini Put</i>)</p> <p>Les Warrants Mini Future Short (<i>Turbo Infini Put</i>) 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 sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix observé de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant de clôture reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), l'investisseur reçoit le montant stop-loss qui équivaut à la différence, multipliée par le coefficient multiplicateur, entre le prix de couverture et le prix d'exercice sous réserve que ce montant soit positif. Le prix de couverture est un prix déterminé par l'Émetteur à sa discrétion dans des limites raisonnables dans les 120 minutes suivant la survenue de l'événement désactivant comme représentant le niveau de la valeur sous-jacente alignée sur le marché, calculée en tenant compte du produit dérivé du débouclage des transactions de couverture correspondantes. À cette fin, le prix de couverture est au minimum égal au prix le plus élevé de la valeur sous-jacente déterminé dans les 120 minutes suivant la survenue de l'événement désactivant. Si le montant stop-loss est nul ou négatif, le Warrant Mini Future Short (<i>Turbo Infini Put</i>) à barrière désactivante 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: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Dates d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce</p> |

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| | | jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif. |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence: 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>901581</i></p> <p>ISIN: <i>FR0000054470</i></p> <p>Société: Ubisoft Entertainment SA</p> <p>Bourse concernée: Euronext Paris</p> <p>Les informations concernant la valeur sous-jacente se trouvent :</p> <p>Page de Reuters: UBIP.PA</p> <p>Site Web: www.ubisoftgroup.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risques de crédit</p> <p>L'Émetteur est exposé au risque que de tierces parties devant à l'Émetteur de l'argent, des titres ou d'autres actifs ne s'acquittent pas de leurs obligations. Ces parties incluent les clients de l'Émetteur, contreparties commerciales, agents de compensation, bourses, chambres de compensation et autres institutions financières. Ces parties peuvent manquer à leurs obligations envers l'Émetteur en raison d'un manque de liquidité, d'une défaillance opérationnelle, d'une faillite ou</p> |

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| | <p>pour d'autres raisons.</p> <p>Risques de marché inhérents aux prix</p> <p>Le risque de marché est le risque de subir une perte en raison de variations des prix du marché, en particulier en raison de variations des taux de change, taux d'intérêt, prix des actions et des matières premières ainsi que des fluctuations de prix des biens et dérivés. Les risques de marché résultent principalement de développements défavorables et inattendus affectant l'environnement économique, la position concurrentielle, les taux d'intérêt, les actions et les taux de change ainsi que les prix des matières premières. Les variations de prix de marché peuvent, notamment, résulter de l'extinction de marchés en conséquence de quoi il est impossible de déterminer un prix de marché pour un produit.</p> <p>Les risques de marché peuvent sensiblement nuire aux activités commerciales de l'Émetteur ou avoir un effet défavorable important sur les actifs et passifs, la situation financière et les pertes et profits de l'Émetteur.</p> <p>Risques de liquidité</p> <p>Le risque de liquidité désigne le risque que l'Émetteur, en raison de la situation actuelle du marché et en raison de changements inattendus, ne dispose pas de suffisamment de liquidités pour s'acquitter de ses obligations, et qu'un financement suffisant dans des conditions appropriées ne soit pas disponible.</p> <p>Risque de compensation et de règlement de valeurs mobilières perturbés ou de cotation perturbée</p> <p>Lorsque l'investisseur achète ou vend ses valeurs mobilières, exerce les droits des valeurs mobilières ou reçoit le paiement du montant de rachat par l'Émetteur, tous ces événements ne peuvent être effectués par l'Émetteur qu'avec le soutien de tierces parties telles que des banques de compensation, bourses, banque de dépôt de l'investisseur ou diverses institutions impliquées dans des transactions financières. Si, pour une raison quelconque, la capacité de ces parties prenantes à fournir leurs services est altérée, pendant la durée de cette perturbation, l'Émetteur ne sera pas en mesure d'accepter un exercice, de livrer les opérations sur titres ou ne payer le montant de décaissement à l'échéance finale. Les raisons possibles pour lesquelles l'Émetteur ou toute tierce partie requise susmentionnée serait incapable de régler des opérations sur titres incluent, notamment, les perturbations techniques à la suite de pannes de courant, d'incendies, de menaces à la bombe, de sabotage, de virus informatiques, d'erreurs informatiques ou d'attaques. Les mêmes dispositions s'appliquent lorsque ces perturbations se produisent au sein de la banque de dépôt du détenteur des valeurs mobilières.</p> <p>Risque lié à l'Émetteur en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits avec sa société holding directe, à savoir Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG si, dans le cas où l'Émetteur générerait une perte nette, bien que la société holding 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 surendettement.</p> <p>Les investisseurs ne doivent pas compter sur le maintien de l'accord de transfert</p> |
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| | <p>de pouvoir et de profits (pertes) à l'avenir. La protection des créanciers n'est accordée que dans le cadre du § 303 de la Loi allemande sur les sociétés par actions (« AktG »).</p> <p>Risques dus à la directive relative au redressement et à la résolution des crises bancaires et à la loi allemande sur la restructuration et la résolution</p> <p>Au niveau européen, les institutions de l'UE ont adopté une directive européenne qui définit un cadre pour le redressement et la résolution des établissements de crédit (dite <i>directive relative au redressement et à la résolution des crises bancaires</i>, la « BRRD »). La BRRD a été mise en œuvre en République fédérale d'Allemagne par la Loi sur la restructuration et la résolution (<i>Sanierungs- und Abwicklungsgesetz</i> – « SAG »). La SAG est entrée en vigueur le 1er janvier 2015 et accorde des droits importants permettant l'intervention de la BaFin et d'autres autorités compétentes en cas de crise des établissements de crédit, y compris de l'Émetteur.</p> <p>La SAG habilite l'autorité de résolution nationale compétente à appliquer des mesures de résolution.</p> <p>Sous réserve de certaines conditions et exceptions, l'autorité de résolution nationale compétente est habilitée à déprécier définitivement les passifs des institutions, y compris ceux provenant des Warrants et des Certificats émis par l'Émetteur (« requalification »), ou de les convertir en instruments de capitaux propres. En outre, le débiteur initial des Warrants et Certificats (par conséquent l'Émetteur) peut être remplacé par un autre débiteur (qui peut posséder un profil de risque fondamental ou une solvabilité autre que l'Émetteur) à la suite des résolutions de l'autorité de résolution nationale eu égard à la SAG. Une telle mesure réglementaire peut affecter de manière significative la valeur de marché des Warrants et Certificats ainsi que la volatilité et pourrait augmenter considérablement les éléments de risque de la décision d'investissement de l'investisseur. Les investisseurs en Warrants et Certificats peuvent perdre tout ou partie de leur capital investi dans un scénario de pré-insolvabilité (risque de perte totale).</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de l'Émetteur 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, Citibank International Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |
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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Risques commerciaux pour compte propre associés aux instruments dérivés émis par l'Émetteur</p> <p>Les risques commerciaux les plus importants associés aux souscriptions de warrants et/ou à l'émission d'autres instruments dérivés par l'Émetteur sont les risques de règlement et/ou de remplacement liés aux contreparties de l'Émetteur (en particulier les banques ou courtiers des clients finaux) lors de la compensation et du règlement des transactions concernant les valeurs mobilières émises, et les risques qui subsistent après une couverture étendue de positions ouvertes, prises lorsque les valeurs mobilières ont été émises.</p> <p>Pour couvrir les positions ouvertes résultant des valeurs mobilières émises, l'Émetteur exécutera des opérations de couverture, qui sont liées à différentes variables dans le modèle de risque utilisé par l'Émetteur, telles que le sous-jacent concerné, la volatilité du sous-jacent, le délai jusqu'à l'échéance, les dividendes attendus ou le taux d'intérêt. Dans ce contexte, il convient plus particulièrement de mentionner les risques associés aux variations de la volatilité du sous-jacent et les « risques de gap » découlant d'écarts inattendus du prix du sous-jacent, susceptibles de générer des pertes surtout lorsque les opérations de couverture sont exécutées afin de couvrir des valeurs mobilières à prime de remboursement conditionnelle vendues. Au mieux, l'Émetteur peut dans une large mesure fermer les positions de risque ouvertes découlant des valeurs mobilières émises, mais il sera incapable de les fermer complètement ou de prendre des positions appariées pour toutes les positions ouvertes.</p> <p>Si une contrepartie de l'Émetteur fait défaut, et que cette contrepartie se trouve également être l'un des partenaires commerciaux importants de l'Émetteur, compensant et réglant un grand nombre d'opérations client avec l'Émetteur chaque jour, il existe alors le risque que les opérations de couverture, prises par l'Émetteur avant de réaliser l'ordre de transaction concerné afin de fermer une position de risque découlant d'opérations sur ses propres valeurs mobilières précédemment exécutées par ladite partie, ne puissent pas être fermées ou doivent être fermées et doivent être débouclées par la suite en raison de la défaillance de la contrepartie.</p> <p>De même, la défaillance de l'une des autres contreparties de l'Émetteur avec laquelle un grand nombre d'opérations de couverture ont été exécutées pourrait aussi exposer l'Émetteur à des manques de liquidité, si des coûts nouveaux ou plus élevés doivent être engagés afin de remplacer les contrats originaux.</p> <p>Risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des cotes de crédit de qualité². Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices,</p> |
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² « 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>comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque des fonds de pension</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>Risques de fluctuations des taux d'intérêt</p> <p>L'Émetteur évalue et maîtrise le risque de fluctuations des taux d'intérêt. L'Émetteur est principalement exposé au risque de fluctuations 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>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été</p> |
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| | | <p>mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait,</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent</p> |

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| <p>assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risque relatif aux Warrants avec couverture par rapport à la devise (warrants Quanto)</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 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>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la</p> |
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| | <p>valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale en raison d'un événement désactivant et du risque de déblocement par l'Émetteur de sa position de couverture</p> <p>Si les Warrants sont des Warrants Mini Future (<i>Turbo Infini Put</i>) à barrière désactivante (Mini Short), la période de validité des Warrants expire prématurément au moment de la désactivation. Dans le cas d'un Warrant Mini Future (Mini Short) (<i>Put</i>) à barrière désactivante, si un événement désactivant se produit, les investisseurs subiront une perte égale à la différence entre le capital investi (plus les coûts de transaction) et le montant stop-loss à payer par l'Émetteur lors de la survenue de l'événement désactivant. Le montant stop-loss est déterminé par l'Émetteur en tenant compte d'un prix de couverture également calculé par l'Émetteur. Dans la mesure où le prix de couverture de la valeur sous-jacente peut également être considérablement supérieur à (Mini Short) (<i>Put</i>) la barrière désactivante, le détenteur de warrant assume le risque associé au déblocement de la position de couverture par l'Émetteur. Dans le cas le plus défavorable, le montant stop-loss peut être égal à zéro et le détenteur de warrant subira une perte totale du capital investi.</p> <p>Dans le cas où un montant stop-loss est payé, les investisseurs doivent être conscients qu'ils peuvent seulement réinvestir un quelconque montant payé dans des conditions de marché moins favorables que lors de l'achat du Warrant (risque de réinvestissement).</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Mini Future (Mini Short) (<i>Turbo Infini Put</i>) à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter le paiement possible de dividendes et les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière</p> |
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| | | <p>significative au cours de certaines périodes d’ajustement du niveau de financement, si les conditions prévalant sur le marché l’exigent, du taux d’ajustement déterminé pour la première période d’ajustement du niveau de financement.</p> <p>Les investisseurs doivent être conscients qu’un évènement désactivant peut se produire qui résulte uniquement de l’ajustement de la barrière de désactivation réalisé conformément aux termes et conditions.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d’ajustement du niveau de financement est ajustée par l’Émetteur, à sa raisonnable discrétion, à une date d’ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d’exercice pendant la période de validité des Warrants.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l’éventualité que les activités de l’Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu’un évènement désactivant soit déclenché et qu’en conséquence les droits d’option expirent prématurément sans valeur.</p> <p>Risques relatifs à d’autres facteurs affectant la valeur comme les dividendes attendus et les coûts de refinancement de l’Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, <i>entre autres</i>, le revenu attendu des transactions de couverture de l’Émetteur concernant ou lié à 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 Long (<i>Call</i>), ou chute, dans le cas d’un Warrant Short (<i>Put</i>), la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur.</p> <p>Risque d’exercice des warrants et du droit de l’Émetteur à la résiliation</p> <p>Dans le cas des Warrants Mini Future (<i>Turbo Infini</i>) à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l’exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l’Émetteur, ou lors de la survenue d’un évènement désactivant ou d’un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l’offre et l’utilisation prévue du produit de celle-ci, lorsqu’il s’agit | 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>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 20.04.2015.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 20.04.2015</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,45.</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 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</p> |

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| | | <p>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. |